Trade and Industry
11 June 1976 25p

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How much could it improve your business prospects to move into a better factory, rent-free for two years?

There are many British manufacturers who could benefit considerably by moving into new premises. Consider the following facts about new Advance Factories in the Areas for Expansion – facts which could transform your ideas about locations for your own company.

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New business opportunities. The Areas for Expansion are quietly transforming the whole pattern of Britain's industrial growth, by offering companies opportunities for considerable financial assistance.

Facts about the Advance Factories in the Areas for Expansion:

1. There are brand-new factories available now.
2. Rentals are substantially lower in the Areas than elsewhere.
3. Two year rent-free period.
4. Units available from 2,500 sq ft to 50,000 sq ft (230–4650 sq metres).
5. Expansion potential of up to 300%.

Depending on your location, there are capital grants of up to 22% towards the cost of new buildings – including Advance Factories when purchased; grants for new plant and machinery; favourable term loans or interest relief grants; and grants to help with removal costs.

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Britain is changing – are you changing with it?

London, tel: 01-211 6486

24-hour answer-service for booklet enquiries only: 01-834 2026

Scotland. Glasgow, tel: 041-248 2855

Wales. Tel: Cardiff 62131 (STD code 0222)

Northern Region. Tel: Newcastle upon Tyne 27575 (STD code 0632)

North West. Manchester, tel: 061-236 2171

Yorkshire & Humberside. Tel: Leeds 443171 (STD code 0532)

East Midlands. Tel: Nottingham 46121 (STD code 0602)

West Midlands. Birmingham, tel: 021-632 4111

South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East. London, tel: 01-603 2060 Ext. 221

Eastern Region. London, tel: 01-603 2070 Ext. 359/360

Northern Ireland. Tel: Belfast 34488 (STD code 0232) or London 01-493 0601

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU
Please send me full details of the benefits available in the Areas for Expansion.
Name
Company
Nature of Business
Address
Position in Company
TI 11/6F
Areas for Expansion
The Areas for Expansion

FOR FURTHER INFORMATION PLEASE ENCIRCLE TI 57 ON READER SERVICE REPLY FORM IN THIS ISSUE

Trade and Industry

11 June 1976

News from the Departments of Industry·Trade·Prices & Consumer Protection

The short-term export prospects of the UK's top 75 exporting companies seem to indicate a continued strong expansion according to the Department of Trade's latest survey. This is the third survey carried out by the Department and the results are published on page 665 of this issue.

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Home News

Consumer Credit Act licensing – new appeals regulations

Arrangements for appealing against licensing determinations by the Director General of Fair Trading under the Consumer Credit Act 1974, have been published. A person refused a licence by the Director General has a right of appeal to the Secretary of State for Prices and Consumer Protection and details of the appeal arrangements are set out in the Consumer Credit Licensing (Appeals) Regulations 1976*. The main provisions are:

Commencement of appeal; exchange of documents

An appellant will have 28 days beginning with the date on which notice of the Director General's determination was given in which to give notice of appeal. This is a strict statutory time limit which cannot be extended. The appellant will also have to set out his grounds of appeal. The Director General will have an opportunity to comment on the grounds of appeal and the appellant to make counter-comments.

How the appeal will be dealt with

Normally, there will be an oral hearing and in any case where his appeal is contested, the appellant will be entitled to an oral hearing. The regulations do, however, permit an appeal to be allowed without a hearing with the Director General's consent (where, for example, a recent precedent shows that to be the right course). They also allow an appellant to request that an appeal be dealt with without an oral hearing (ie by review of the documents), but the Secretary of State may require an oral hearing, where such a hearing appears necessary.

Who will hear appeals?

Appeals will normally be heard on behalf of the Secretary of State by persons appointed for the purpose who appear by reason of their knowledge or experience to be qualified to do so.

Oral hearings

At least 21 days' notice must be given of a hearing. The person appointed to hear the appeal will be able to determine the procedure, but the Regulations will require him:

1 to permit a representative (who may but need not be legally-qualified) to conduct the appellant's case;
2 to allow the parties to make opening and closing statements;
3 to permit the parties to call witnesses and to question each other and their witnesses.

Directions disposing of the appeal

The person who heard the appeal (or, where there was no oral hearing, reviewed the documents) will make a report to the Secretary of State who will reach a decision in the light of that report. Directions will be given stating what action the Director General should take (eg, issue the licence applied for if the appeal is allowed) and what information he should place on the public register.

The Regulations, are made under Section 41 of the Consumer Credit Act 1974 which empowers the Secretary of State to make regulations, prescribing the period within which and the manner in which an aggrieved person may appeal; and making provision as to the persons by whom (on behalf of the Secretary of State) appeals are to be heard and the manner in which they are to be conducted. They were made after consultation with the Council on Tribunals.

It is envisaged that hearings will be arranged at centres reasonably near the appellant's place of business, unless the appellant wishes the hearing to be held in London. The intention is that, as a general rule, appeals originating in Scotland, Wales or Northern Ireland will be heard in those countries, respectively.

* The Consumer Credit Licensing (Appeals) Regulations 1976 – SI 1976/No. 837. Copies may be obtained from HMSO, 49 High Holborn, London WC1V 6HB and branches or through booksellers, price 22p or by post from HMSO, PO Box 569, London SE1 9NH, price 28½p.

Official appointments

Invitations to serve as persons to hear appeals under the Consumer Credit Act 1974 from licensing determinations of the Director General of Fair Trading have been accepted by:

Mr. G. W. Cogar
Mr. A. E. Donaldson
Mr. O. Edwards
Prof. J. T. Farrand
Mr. D. L. Foulkes
Lord Hirshfield
Mr. E. Morgan
Mr. H. Nyman
Prof. A. B. Wilkinson

Other acceptances will be announced later.

Industry Act assistance: interest rates increased

The maximum rate of Interest Relief Grant and interest rates for loans under Section 7 of the Industry Act 1972 are increased with effect from 7 June.

The rate of Interest Relief Grant available in those cases where it would be appropriate to allow the equivalent of an interest free period on a Department of Industry loan – but where firms obtain their finance from other sources – is being increased from 12 per cent to 12½ per cent for each interest free year.

The 'concessionary' rate of interest on loans for employment-creating projects (Category A) is increased from 9 per cent to 9½ per cent. The 'broadly commercial' rate of interest on loans for modernisation projects not providing additional employment (Category B) is increased from 12 per cent to 12½ per cent.

Amendments to insurance accounting regulations

Further regulations have been published – The Insurance Companies (Accounts and Forms) (Amendment) (No. 2) Regulations, 1976 – which change the accounting requirements for insurance companies. The change applies to those companies which undertake only long term, and not general, insurance business, and affects the way in which particulars of assets representing shareholders' funds are to be shown in the accounts and forms required under the accounting regulations relating to insurance companies.

Copies of the new Regulations – SI 1976, No. 869 – are available from HMSO, price 8p net.

Companies Registration office opens

The new Companies Registration office at Cardiff is due to be officially opened today (11 June) by Stanley Clinton Davis, Parliamentary Under-Secretary of State for Companies, Aviation and Shipping.

Government factories in Wales

John Morris, Secretary of State for Wales, has announced his agreement to an extension of a government factory at Pontardulais which is expected to provide 32 new jobs.

Teddington Components Ltd., an engineering and fabricating firm specialising in the manufacture of blast furnace equipment and end fittings for bellows type expansion joints, will expand production with an extra 418m² factory space.

The Welsh Development Agency, which rents the factory to the company, expects to start work on the extension in July, and production in the new area will begin by the end of the year.

Teddington Components Ltd, now employs 85 people at the 2,137m² factory. The extension is planned because of the increasing worldwide demand for blast furnace equipment. The company is a subsidiary of United Gas Industries Ltd., an organisation which manufactures a diverse range of products at factories in many parts of Britain and Europe.

Mr. Morris has also announced the allocation of a 930m² government factory at Pengam in the Rhymney Valley to a Rhondda furniture firm.

Creative Upholstery Ltd., part of the Christie-Tyler group, makes upholstered furniture at its present factory at Ynyshir. The company intends to start manufacturing new lines of furniture at the Pengam factory, which is on the St. David's Industrial Estate. Production is expected to start in the autumn and 28 people will be employed at the factory, rising to 50 within the next 18 months. Creative Upholstery Ltd. already employs 97 people at its Ynyshir factory.

Gerald Kaufman, (left), Minister of State, Department of Industry, visited Toulouse last week for talks with Aerospatiale SA and Airbus Industrie. He is seen here with the managing director of Aerospatiale looking at displays describing the organisation of Airbus (A300) manufacture between a number of European aircraft firms.

Part of the Middlesbrough works of Dowding and Mills Ltd. Some £150,000 is currently being invested by the company in plant and equipment for its Durham and Middlesbrough works. The new equipment ranges from advanced coil forming machinery to modern machine tools for mechanical repair work, in addition to a completely new test facility for the large motor department. A typical example of improved turnround is the curing of electrical windings. Previously this took several hours, but with the introduction of equipment for trickle feed impregnation of epoxy resin varnish the time for this operation has been cut to only 30 minutes.

Regional development grants (Industry Act 1972)

Grants available to industry on capital investment in the assisted areas

The regional development grant scheme commenced 22 March 1972. Applications on assets provided up to 31 March 1974 must be received by 1 July 1976.

RATES OF GRANT

Regional Development Grants on	Special Development areas	Development areas	Intermediate areas*
New buildings and works (other than mining works) and adaptations to existing buildings on qualifying premises	22%	20%	20%
New machinery, plant on qualifying premises and mining works	22%	20%	Nil
New machinery and plant used on construction sites	20%	20%	Nil

* Also payable in derelict land clearance areas in respect of work carried out before 22 March 1974.

In the year ended 31 March 1976 regional development grants formed the bulk of the Department's direct aid to industry in the assisted areas (see map opposite). A total of £324.9 million was paid in grant by the four Regional Development Grants Offices of the Department of Industry in respect of applications covering some £1,700 million of capital expenditure. These figures show that many firms know of the cash grants available but there may still be some who are unaware of the scheme or who have not realised the extent of the cash assistance available not only to newcomers but to those already established in the assisted areas who need to expand or re-equip their premises. (It is not necessary to provide additional employment.)

Regional development grants are payable under Part I of the Industry Act 1972 in respect of certain capital expenditure in the Special Development Areas, the Development Areas and the Intermediate Areas. Grants are also payable on certain work carried out in the North Midlands Derelict Land Clearance Area before 22 March 1974. In all the assisted areas grants are made towards approved capital expenditure on providing new buildings or works (excluding mining works) and on adaptations to existing buildings on premises used wholly or mainly for carrying on qualifying activities. These are the activities described in Orders II to XX of the Standard Industrial Classification (principally manufacturing, mining and construction), together with certain repair activities, the processing of scrap and waste materials, scientific research relating to and the training of staff for work in any other qualifying activity. For grant purposes expenditure on a limited amount of site clearance and preparation may be included, but not the cost of the site.

In the special development areas and the development areas grants are also payable towards approved capital expenditure on mining works and on new plant and machinery provided for use on premises used wholly or mainly for the qualifying activities. The grant may be paid to the purchaser of an asset (including the hire purchaser) or, in the case of a hired asset to the owner. Vehicles, other than mobile machinery and works vehicles, are not eligible, nor are grants made on pipelines or on individual items of plant and machinery costing less than £100 or on individual building schemes costing less than £1,000.

The rate of grant is 20 per cent except in the special development areas where it is 22 per cent. The grants are not treated as reducing the capital expenditure which qualifies for the nationwide tax allowances and they apply to capital expenditure defrayed, or in the case of assets already provided, to capital expenditure incurred (even if not defrayed) on or after 22 March 1972 provided that, in the case of buildings and works, the construction of the asset was not begun before that date, and, in the case of mining works and plant and machinery, the asset was not provided before that date.

For the construction industry the grant may be paid on approved capital expenditure on new plant and machinery provided for use in the special development areas and the development areas, even though its use may not be confined to specified qualifying premises in those areas. If it is not so confined, however, the rate of grant is 20 per cent whether or not the plant and machinery is used in the special development areas.

Certain of the assisted areas around Edinburgh, Cardiff, North West Wales, Merseyside and Chesterfield were upgraded on 14 August 1974 and in these areas where grant was payable on certain assets for the first time or at the higher special development area rate such assets must not have been provided, or the expenditure defrayed, before 14 August 1974.

In general, grants are made on condition that assets are used for a minimum period of four years in qualifying premises (or on construction work in development areas), and grants are not available towards the cost of any asset which is used for less than a year.

Time limit reminder

Time limits for applications to the grants offices become effective from 1 July 1976 by which date applications must have been received for assets provided during the period 22 March 1972 to 31 March 1974.* Applications in respect of assets provided during the period 1 April 1974 to 31 March 1975 must be received by 1 April 1977 and thereafter, until further notice, applications should be made not later than the end of two years after the end of the quarter during which the asset was provided.

Application forms and explanatory notes containing full details of how applications should be made are available from the Regional Development Grants Offices. The addresses and telephone numbers of these Offices and the areas which they cover are as follows:

Department of Industry,
Regional Development Grants Office,
Queensway House, West Precinct,
Town Centre, Billingham,
Cleveland TS23 2NF
(tel. 0642 553671)
Director: P. E. Nielsen

Cleveland, Cumbria (excluding Barrow-in-Furness, Dalton-in-Furness, Grange-over-Sands and Ulverston), Durham, Humberside, Northumberland, Tyne and Wear, Yorkshire and the Intermediate areas of Lincolnshire (Gainsborough, Horncastle, Louth, Mablethorpe and Skegness).

Department of Industry,
Regional Development Grants Office,
St. Peter's House,
Stanley Precinct,
Bootle, Merseyside L20 3LZ
(tel. 051 922 4030)
Director: E. Atherton

Cheshire, part of Cumbria (Barrow-in-Furness, Dalton-in-Furness, Grange-over-Sands and Ulverston), Greater Manchester, Lancashire and Merseyside; also the intermediate areas of Alfreton, Chesterfield, Clay Cross, Eckington, Heanor, the High Peak District and Stavely in Derbyshire, Sutton-in-Ashfield and Worksop in Nottinghamshire and Oswestry in Salop.

Department of Industry,
Regional Development Grants Office,
24-26 Newport Road,
Cardiff CF2 1SY
(tel. 0222 42611)
Director: J. M. G. Lynch

Wales, Cornwall (including the Isles of Scilly) and the assisted Areas of Devonshire. This Office also deals with residual questions on the Derelict Land Clearance Areas of Derbyshire, Leicestershire, Nottinghamshire and Staffordshire.

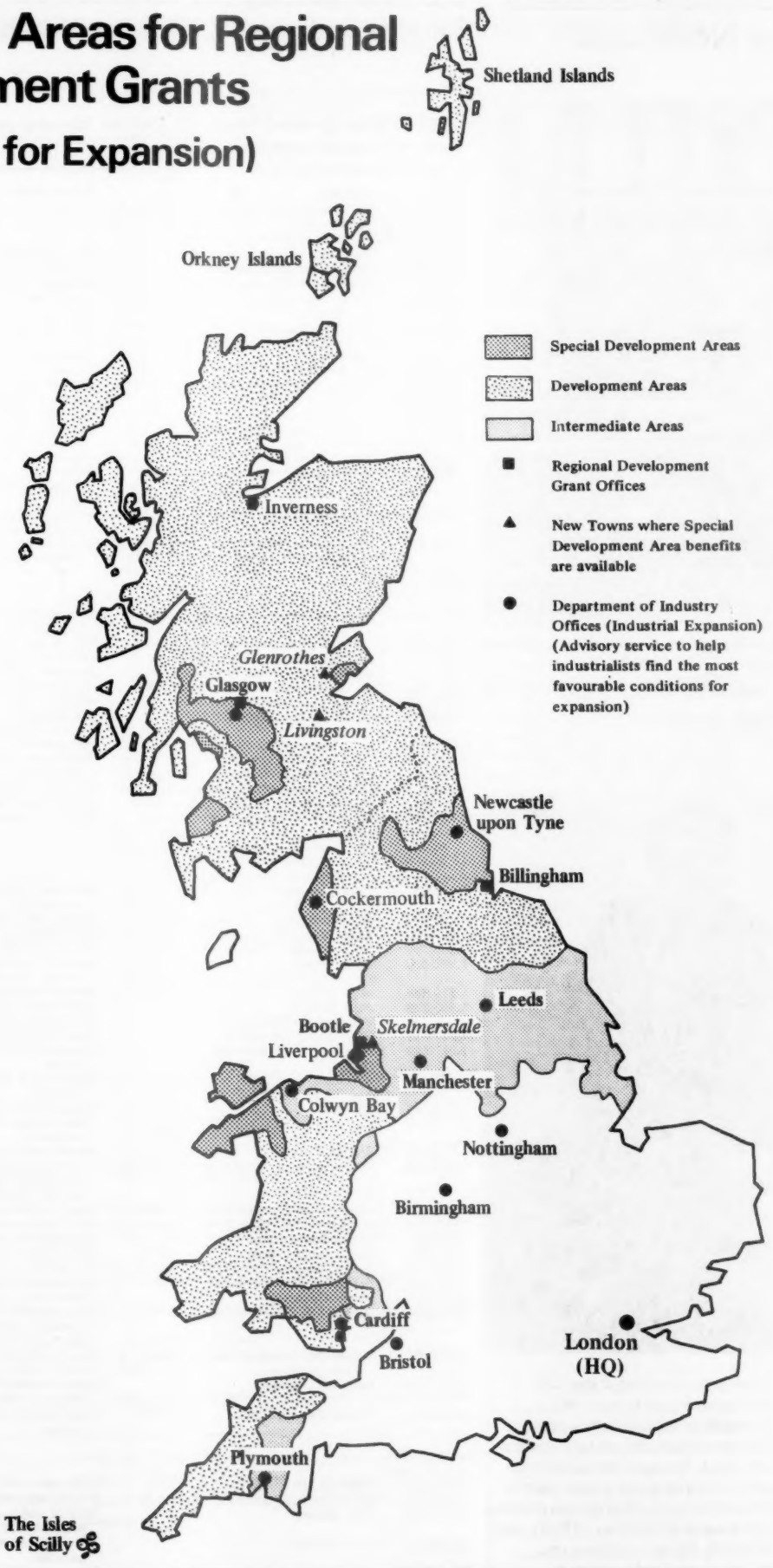
Department of Industry,
Regional Development Grants Office,
Magnet House,
59 Waterloo Street,
Glasgow G2 7BT
(tel. 041 221 9833)
Director: P. D. H. King

Scotland.

* A direction in respect of these time limits was made on 12 November 1975 and full details were published in *Trade and Industry* on 14 November 1975.

Assisted Areas for Regional Development Grants

(The Areas for Expansion)



Director of Design Council to retire

The Design Council announces that Sir Paul Reilly, its director, will be retiring during 1977 on reaching retirement age after 29 years service, first as Chief Information Officer of the former Council of Industrial Design, then as Chief Industrial Officer and Deputy Director, and since January 1960 as Director.

Lord Caldecote, the chairman of the Council, in announcing this, said: 'Sir Paul Reilly has achieved an international reputation as an authority on design and he has made a major contribution to the recognition of good design and well qualified designers as vital factors in the prosperity of industry. He has been a most distinguished director of the Design Council and will be very difficult to replace.'

Folding cycle

Stephen Rowlinson, chairman of the TCK Engineering Group, shows how to fold a Bickerton portable bicycle. It is made from resin-bonded aluminium alloy and weighs less than 18 lb. (8.1 kg). The machine, suitable for men and women, has taken over three years to perfect, during which time it has been in demand throughout the world. Production of 500 a week has been started by Bickerton Cycles Ltd., London W1, at a factory in the midlands.

Patents endorsed 'Licences of Right'

Under Section 35 of the Patents Act 1949 the following patents were endorsed 'Licences of Right' on the date(s) specified.

Number	Grantee	Subject-matter
30 April 1976		
1,097,283	Radiant Pen Corporation	Fibre tipped pen
1,104,031	Radiant Pen Corporation	Improvements relating to writing instruments
1,113,137	Radiant Pen Corporation	Ball-point pen mechanism
1,335,944	Chinoin Gyogyszer-Es Vegyeszeti Termekek Gyara Rt	Urea derivatives
1,386,992	Chinoin Gyogyszer-Es Vegyeszeti Termekek Gyara Rt	Pesticidal compounds and compositions
1,274,102	Poclain	Improvements in earthworking machines
1,291,318	Poclain	A material moving machine
1,104,550	Societe Anonyme Automobiles Citroen	Improvements in automatic regulation systems of hydrostatic transmissions for automotive vehicles
1,163,115	The Plessey Co. Ltd.	Improvements in or relating to electric circuit assemblies
1,226,830	Agfa-Gevaert Aktiengesellschaft	Process for determining the magnetic orientation in magnetic recording materials
1,292,598	British Chrome and Chemicals Ltd.	Improvements relating to chromic oxide coatings
1,308,476	Jacques Marie Yves Le Clerc de Bussy	Improvements in or relating to methods and devices for producing objects from a molten ceramic material and a device for carrying out said method
1,377,552	Aciers et Outillage Peugeot	Improvements in or relating to a balancing device for a tool and tool including said device
1,389,325	Semikron Gesellschaft fur Gleichrichterbau und Elektronik mbH	Improvements relating to the doping of semi-conductor bodies with boron
5 May 1976		
1,212,903	Standard Telephones and Cables Ltd.	Improvements in or relating to telecommunication exchanges
1,316,568	Standard Telephones and Cables Ltd.	Data transmission carrier recovery arrangement
1,348,749	Standard Telephones and Cables Ltd.	Gas blocks for electric cable joints and terminations
1,353,164	Standard Telephones and Cables Ltd.	Diamond synthesis
1,381,554	Standard Telephones and Cables Ltd.	Improvements in or relating to transmission systems
1,027,447	Al Concrete Products Ltd.	Moulding cores
1,079,113	HOB Tool and Gauge Co. Ltd.	Improvements in or relating to inspection instruments for use in tool making
1,253,619	A. C. Penman Ltd.	Improvements in or relating to container-carrying vehicles
1,307,601	David Clark Co. Inc.	High temperature and flame-resistant textile
1,347,042	Ronald William Hills	Improvements in or relating to board games
1,381,903	Optical Systems Corporation	Encoding and decoding system for CATV
1,403,366	Hazard Warning Systems Ltd.	A road hazard warning device
1,420,288	Creusot-Loire	Process for removing hydrocarbons from waste waters
11 May 1976		
1,178,546	Agfa-Gevaert	Improved hydrophilic coating compositions containing coating aids
1,190,914	Agfa-Gevaert	2-Pyrazolin-5-ones and the use thereof as colour couplers
1,298,266	Agfa-Gevaert	Stabilisation of photographic silver halide emulsions
1,300,755	Agfa-Gevaert	Process control
1,302,880	Agfa-Gevaert	Improved hydrophilic coating compositions comprising coating aids
1,325,830	Afga-Gevaert	New diffusion-fast colour couplers
1,365,239	Agfa-Gevaert	Stabilisation of developed photographic images
1,306,365	Beckham Instruments Ltd.	Liquid-dispensing apparatus
1,312,613	Beckham Instruments Ltd.	Improvements in or relating to liquid-handling apparatus
1,317,708	Beckham Instruments Ltd.	Apparatus for injecting or withdrawing liquids from containers
1,047,887	EMI Ltd.	Method and apparatus for radar and ionospheric pulse reception
1,110,783	EMI Ltd.	Improvements relating to interrogating apparatus for determining the optimum frequency for radio communication
1,110,784	EMI Ltd.	Improvements relating to wide band radio transmitters
1,254,258	International Standard Electric Corporation	A circuit arrangement including a relaxation oscillator for alternately providing ringing-tone and supervisory signals to subscriber stations.
1,301,417	International Standard Electric Corporation	Data processing system
1,383,126	International Standard Electric Corporation	Non-rotating antenna
1,228,997	Gerald Burgess Soar	Improvements in or relating to mechanical rotary couplings
1,228,998	Gerald Burgess Soar	Improvements in or relating to wire crimping
1,170,326	James Tennant Thomson	Improvements in or relating to piston and connecting rods
1,293,086	James Tennant Thomson	Steam, pneumatic or hydraulic rotary engine
1,281,924	Michel Garnier	Improvements in jet pumps
1,304,907	Ateliers des Charmilles SA	Improvements in or relating to a control device for the displacement of an electrode in an electro-erosion machine
1,310,596	Societe Industrielle d'Electronique et d'Informatique	Fuel injection systems
1,314,672	Peter Alfred Cowell	Improvements in or relating to the control of implements drawn by motive units
1,335,822	Herbert Edward Boulter	Improvements relating to heating systems and components therefor.
14 May 1976		
1,181,368	Agfa-Gevaert	Electrostatic cleaner
1,269,127	Agfa-Gevaert	Process for producing polymeric film
1,271,505	Agfa-Gevaert	Method and apparatus for determining the exposure of a recording material
1,274,302	Agfa-Gevaert	Photographic silver halide materials containing silica particles
1,274,858	Agfa-Gevaert	Improvements in the manufacture of polyesters

Number	Grantee	Subject-matter
1,286,831	Agfa-Gevaert	A method of producing coloured radiographs
1,290,845	Agfa-Gevaert	Transfer apparatus
1,303,257	Agfa-Gevaert	Polymer films
1,314,827	Agfa-Gevaert	Prevention of mist formation on transparent sheet materials
1,316,966	Agfa-Gevaert	Plastic container for photographic material
1,317,900	Agfa-Gevaert	Photopolymerisation of ethylenically unsaturated organic compounds
1,318,518	Agfa-Gevaert	Photographic fine grain silver halide materials
1,319,959	Agfa-Gevaert	Method for the preparation of 2-alkyl substituted thiazoles and selenazdes
1,320,138	Agfa-Gevaert	Photographic fine grain silver halide emulsions
1,323,060	Agfa-Gevaert	Improvements relating to photographic print-out materials
1,328,503	Agfa-Gevaert	Testing of a chain link-mechanism
1,335,851	Agfa-Gevaert	Spectral sensitisation of direct-positive silver halide emulsions
1,337,262	Agfa-Gevaert	Production of high molecular weight linear polyesters
1,337,277	Agfa-Gevaert	Spectral sensitisation of photo-developable silver halide emulsions
1,346,425	Agfa-Gevaert	Method of incorporating photographic compounds into hydrophilic colloids
1,346,426	Agfa-Gevaert	Incorporating photographic compounds into hydrophilic colloids
1,351,450	Agfa-Gevaert	Improvements in the bleaching of silver images in photographic elements
1,355,655	Agfa-Gevaert	A method and apparatus for continuously wrapping flexible sheets
1,358,848	Agfa-Gevaert	Silver bleaching solution
1,359,472	Agfa-Gevaert	Improvements relating to photographic recording and reproduction of information
1,363,648	Agfa-Gevaert	Method of testing a strip material and apparatus therefor
1,364,439	Agfa-Gevaert	Measurement of optical density
1,367,081	Agfa-Gevaert	Winding shaft mechanism
1,383,640	Agfa-Gevaert	Improved light-sensitive silver halide elements
1,388,847	Agfa-Gevaert	Direct-positive silver halide emulsions
1,392,929	Agfa-Gevaert	Improved electrophotographic material
1,393,868	Agfa-Gevaert	Print-out organic polyhalogen recording material
1,393,895	Agfa-Gevaert	Silver salt material containing a dihydropyrindine for use in thermography
1,395,161	Agfa-Gevaert	Photographic silver halide development
1,395,329	Agfa-Gevaert	Photographic process for the production of colloid relief patterns
1,398,265	Agfa-Gevaert	Print-out and optically developable organic polyhalogen photographic material
1,399,449	Agfa-Gevaert	Photographic silver halide development
1,399,450	Agfa-Gevaert	Photographic silver halide material
1,402,252	Agfa-Gevaert	A photographic package
1,396,433	The Post Office	Improvements in or relating to optical communication systems
1,399,251	The Post Office	Electrical signal generators
1,412,298	The Post Office	Electrical signal initiating keyboards
1,414,497	The Post Office	Transporter for substantially flat articles
1,416,154	The Post Office	Improvements in or relating to optical communications devices
1,416,276	The Post Office	A drive and detent mechanism for dispensing apparatus
1,416,331	The Post Office	Tensioned webs
1,256,629	Poclain	An hydraulic device for controlling an hydraulic motor
1,261,044	Poclain	Improvements in rotary hydraulic motors
1,033,006	Licentia Patent-verwaltungs-GmbH	Contact for transformer top-changers
1,073,438	Coal Industry (Patents) Ltd.	Carrier chain for cables, hoses or the like, especially for machines working displaceably in mining
1,227,553	The British United Shoe Machinery Co. Ltd.	Improvements in or relating to cutting presses
1,243,002	British Chrome and Chemicals Ltd.	Improvements relating to chromic oxide
1,306,179	Solvay and Cie	Process for dimerisation or polymerisation by means of an amalgam
1,319,195	John Alexander Campbell	Abrasive wheels for shot blasting machines
1,408,972	Macart Textiles (Machinery) Ltd.	Weaving looms

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1,284,570	Automotive Products Ltd.	Improvements in or relating to manually operated pumps
1,327,393	Automotive Products Ltd.	Improvements in or relating to fluid pressure control systems
1,328,204	Automotive Products Ltd.	Improvements in or relating to fluid pressure control systems
1,328,633	Automotive Products Ltd.	Improvements in or relating to fluid pressure control systems
1,248,924	Agfa-Gevaert Aktiengesellschaft	Improved colour-photographic material
1,322,074	Agfa-Gevaert Aktiengesellschaft	Colour photographic silver halide material
1,391,705	Agfa-Gevaert Aktiengesellschaft	Process for desilvering used bleach fix baths
1,263,436	Societe Anonyme Poclain	Improvements in or relating to the stabilisation of vehicles
1,266,808	Societe Anonyme Poclain	Apparatus for feeding pressurised fluid to at least two fluid circuits
1,272,056	Societe Anonyme Poclain	Fluid distribution circuits
1,389,668	Fios Group Ltd. (formerly known as R. Mackness and Co. Ltd.)	Improvements in or relating to continental quilts
1,390,609	Fios Group Ltd. (formerly known as R. Mackness and Co. Ltd.)	Improvements in or relating to thermal insulating materials
1,214,180	Westinghouse Brake and Signal Co. Ltd.	Semiconductor devices
1,255,724	J. Davenport Ltd.	Improvements in balustrades guide rails and like barriers
1,288,222	Westinghouse Brake English Electric Semiconductors Ltd.	Fuse
1,296,789	Leif Rise	Apparatus for expelling the contents of collapsible tube containers

Any person who claims that the patentee at the time of endorsement of any of the above patents was precluded by a contract in which claimant is interested from granting licences under the patents may apply for cancellation of the endorsement on Patents Form No. 45 within two months after the date of endorsement.

E. Armitage
Comptroller

New centre lathe

The Colchester Lathe Company's new 6½-inch centre lathe – The Bantam 2000 – was recently launched on world markets.
The new precision centre lathe is intended for use in technical colleges, secondary modern schools, training centres, and industry generally. It follows market trends set by the successful 5½-inch Bantam centre lathe, of which over 10,000 have been sold throughout the world.
The design of the new Bantam was based upon the findings of a world-wide marketing survey organised by the company. This showed that in most cases light training machines had been used for industrial training, but that more companies were now buying more versatile machines with more power to give apprentices adequate workshop experience before they enter industry. This also applied to Government retraining programmes which involve the heavier machine tools.

Patent Office publications for industry

The Patent Office offers industry a wide range of publications. These include the Official Journal (Patents), the Trade Marks Journal, British Patent Specifications, Illustrated Abridgements of Patent Specifications, Reports of Patent, Design and Trade Mark Cases, and 50-year subject matter file lists of British Patent Specifications. Details of these and other publications may be obtained by post from Sale Branch, the Patent Office, Orpington, Kent, BR5 3RD or by personal application at the Public Sale Counter of the Patent Office, 25 Southampton Buildings, London, WC2.

Butter subsidy reduced

A reduction in the butter subsidy, equivalent to about 4p per lb at the retail level, was announced on 2 June by Shirley Williams, Secretary of State for Prices and Consumer Protection. The change in subsidy rate is estimated to add less than 0.1 per cent to the Retail Price Index and because large stocks are held in the distribution chain it is not likely to be fully reflected in shop prices for some time to come. The new rate of subsidy, which became effective from 6 June, will be £151.20 per ton at first hand, which will still be equivalent to over 7p per lb at the retail level.

The announcement follows a review of the butter subsidy which took into account the funds available for food subsidies in 1976/77, the likely trends in butter prices and the new EEC financing arrangements. Other factors considered were the indirect effects on jobs in the margarine industry, on the import bill and on nutritional standards.

The Secretary of State announced in March that she would be reviewing the rate of the butter subsidy after this year's CAP farm price settlement. The reduction in the subsidy rate is the result of this review.

The general consumer subsidy on butter is paid under EEC Regulations. The present rate came into effect on 3 March 1975 and is £233 per long ton at first-hand level (equivalent to over 11p per lb at retail level). The new rate of £151.20 per long ton is equivalent to over 7p per lb at retail level.

Butter subsidies operated by member states attract an EEC contribution calculated according to a sliding scale. The EEC contributes £51.77 per long ton to the existing UK subsidy of £233 per long ton (up to 30 April 1976 the contribution was £39.82 per ton). The contribution to the reduced subsidy of £151.20 per long ton will be £28.94 per long ton.

Under the financing arrangements prior to 1 May the EEC contribution was payable on all butter irrespective of origin. Under the new arrangements operative from 1 May as part of the CAP price settlement for 1976/77, however, EEC contributions are payable on EEC butter only. The net effect for the UK is a reduction in the total EEC contribution to the UK subsidy expenditure.

The cut of £81.80 per ton will save an estimated £34 million in a full year.

The food subsidy programme was developed during 1974. Apart from butter, subsidy is currently being paid on bread, cheese, household flour, milk and tea under the authority of the Prices Acts 1974 and 1975.

The retail trade will be consulted about any consequential amendments which may be required in the Butter Prices Order as a result of the cut in subsidy.

Checking the coating process being applied to steel pipes which will form part of the 1,126km of gas pipeline being laid this year. The pipes are automatically coated with two layers, the inner of coal tar enamel and reinforced glass tissue and the outer of coal tar. The pipe is coated by the contractor either before delivery or on-site once the lengths have been welded together. Under factory conditions at Metrotect Ltd., of Tonbridge, 12m lengths are grit blasted and primed before continuous coating with enamel at about 240° C. When cool, the coating is tested for thickness, continuity and bond and a lime wash is applied to reflect solar heat.

Bread prices in Northern Ireland

Northern Ireland bakers are being allowed to continue to charge an extra 1p per large loaf up to the end of the year.

Shirley Williams, Secretary of State for Prices and Consumer Protection, has agreed that a further certificate under Paragraph 83 of the Price Code should be issued to enable the industry to implement the cost saving and other measures suggested in Professor Gibson's report on bread costs and prices in Northern Ireland. Ultimately this should bring bread prices in Northern Ireland more in line with those in Great Britain.

The Secretary of State has, however, made it clear that this further extension is designed to allow extra time for both sides of industry to take action on the recommendations addressed to them and that she does not intend to continue the dispensations beyond the dates now laid down.

Under the new certificate baking companies in Northern Ireland are permitted to charge an extra amount for their bread as follows:

Until 31 December 1976: 1p on large loaves and ½p on small loaves (as at present).

From 1 January to 30 June 1977: ½p on all loaves.

Notes

On 13 August 1975 a certificate was issued under paragraph 83 of the Price Code to permit bakers in Northern Ireland to raise their prices above the levels permitted under the normal provisions of the Code. The additional increases were 1p per large loaf and ½p per small loaf. This certificate originally ran to 30 April 1976 but was extended to 31 May 1976 in order to allow time for decisions to be taken in the light of Professor Gibson's report on Bread Costs and Prices in Northern Ireland.

The price of a 28 oz standard loaf is about 2-2½p higher in Northern Ireland than Great Britain. This differential includes the additional 1p permitted under paragraph 83 of the Price Code which enables the Secretary of State to authorise departures from the provisions of the Code where there is a serious threat of a severe shortage of a product. The certificate was first introduced in August 1975 because some bakeries were facing serious financial difficulties and would have been unable to continue trading without an increase in prices. This could have led to shortages of bread in some areas and paragraph 83 of the Price Code was therefore invoked as a short term measure to safeguard bread supplies, pending an examination of the industry which would help to determine what action was needed.

The first stage of the examination was a report by the Price Commission, completed in December 1975, which analysed the differences between the costs and prices of bread in Northern Ireland and in Great Britain. Copies of the report are available from the Price Commission.

The second stage was a study of the scope for reducing costs and of the system of bread pricing. This was carried out by a working party including representatives of employers and workers under the chairmanship of Professor Gibson. The report, which was completed in April 1976, included a number of recommendations on action which might be taken by the industry or by government with a view to improving the efficiency and profitability of the industry and bringing the prices paid by Northern Ireland consumers more into line with those paid in Great Britain. These recommendations were discussed at a meeting between employers', workers' and consumers' representatives under the chairmanship of Roland Moyle, Minister of State for Northern Ireland. Copies of the report are available from the Department of Commerce for Northern Ireland.

Prevention of Fraud (Investments) Act 1958

The following changes have taken place in Parts 1, 4 and 5 of the 1976 edition of 'Particulars of Dealers in Securities and of Unit Trusts' which were published on 18 May 1976 in accordance with Sections 9, 16.(4) and 17.(3) respectively of the above mentioned Act.

PART 1 Holders of Principals' Licences

Name	Nationality or Country of Incorporation	Address
ADDITIONS		
Bowen [D. B. Bowen] David Bertram Bowen	British	'Bramley', Legh Road, Knutsford Cheshire WA16 8LS
Canada Permanent AFI Ltd.	Great Britain	1/2 Finsbury Square, London EC2A 1AL
Chart Analysis Ltd.	Great Britain	194/200 Bishopsgate, London EC2M 4PE
Clarke Cox Johnson Ltd.	Great Britain	Wardgate House, 59A London Wall, London EC2
Grimshawe Securities Ltd.	Great Britain	Yorkshire House, Greek Street, Leeds LS1 5TW
Grosvenor Portfolio Management Ltd.	Great Britain	65 Grosvenor Street, London W1X 9DB
Investment Intelligence Ltd.	Great Britain	15 Christopher Street, London EC2
McCarthy [R. J. McCarthy] Raymond John McCarthy	British	Culverhayes, Bicknoller, Somerset
Patmore [J. Patmore & Partners] Charles Richard Oven	British	1/3 South Street, Epsom, Surrey
Quane Investments Ltd.	Great Britain	277/9 Chiswick High Road, London W4 4PY
Royal Trust Company of Canada Fund Management Ltd., The Sheerwood Corporate Services Ltd.	Great Britain Great Britain	54 Jermyn Street, London SW1Y 6NQ 36 Chesham Place, London SW1X 8HE
Silbury Investments Management Janet Irene Curry	British	696 Salisbury House, Finsbury Circus, London EC2
SNW Investments Ltd.	Great Britain	Rayner House, 39 Hatton Garden, London EC1N 8BX
Tyrrell [M. G. Tyrrell and Co. Ltd.]	Great Britain	35 The Mall, London W5 3TJ
DELETIONS Innes Miller and Co. Ltd. Jacobs, Kroll and Co. Ltd. Mapledale Securities Ltd.		

PART 4 Exempted Dealers including Trustee Savings Banks

No changes

PART 5 Authorised Unit Trust Schemes

Group and/or name and address of management company	Name of scheme	Name and address of trustee
ADDITIONS		
Lloyds Bank Unit Trust Managers Ltd. 71 Lombard Street, London EC3P 3BS	Lloyds Bank Fourth Unit Trust	Alliance Assurance Company Ltd. 1 Bartholomew Lane, London EC2N 2AB
London Wall Group of Unit Trusts Ltd. 1 Finsbury Square, London EC2A 1PD	London Wall Extra Income Growth Unit Trust	The Royal Bank of Scotland Ltd. 42 St. Andrew Square, Edinburgh EH2 2YB
Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2JG	Lawson Raw Materials and General Unit Trust	Clydesdale Bank Ltd. 30 St Vincent Place, Glasgow G1 2HL
M. and G. Securities Ltd. Three Quays, Tower Hill, London EC3R 6BQ	The M. and G. Commodity and General Fund	Coutts and Co. 15 Lombard Street, London, EC3U 9AV
Antony Gibbs Unit Trust Managers Ltd. 23 Blomfield Street, London EC2M 7NL	Antony Gibbs Far East and General Trust	Lloyds Bank Ltd. 71 Lombard Street, London EC3P 3BS
Hambros Unit Trust Managers Ltd. 51 Bishopsgate, London EC2P 2AA	The Hambros Overseas Earnings Fund	The Royal Bank of Scotland Ltd. PO Box 51, St. Andrew Square, Edinburgh EH2 2YB
Transatlantic and General Securities Co. Ltd. 91-99 New London Road, Chelmsford CM2 0PY	The Wickmoor Dividend Fund	Barclays Bank Trust Co. Ltd. 54 Lombard Street, London EC3P 3AH
G. T. Unit Managers Ltd., 16 St. Martins Le Grand, London EC1A 4EP	G. T. International Fund	Lloyds Bank Ltd. 71 Lombard Street, London EC3P 3BS
M. L. A. Unit Trust Management Ltd. 22 Old Queen Street, Westminster, SW1	M.L.A. Unit Trust	Midland Bank Trust Company Ltd. 27-32 Poultry, London EC2P 2BX
CHANGES		
DELETE		
Transatlantic and General Securities Co. Ltd. 91/99 New London Road, Chelmsford CM2 0PY	The Endeavour Fund	Lloyds Bank Ltd. 71 Lombard Street, London EC3P 3BS
	The Grantchester Fund	Lloyds Bank Ltd., 71 Lombard Street, London EC3P 3BS
	The London and Brussels Fund	Lloyds Bank Ltd., 71 Lombard Street, London EC3P 3BS
AND REPLACE BY		
Grieveson Management Co. Ltd., Barrington House, 59/67 Gresham Street, London EC2V 7JA	The Endeavour Fund	Lloyds Bank Ltd., 71 Lombard Street, London EC3P 3BS
	The Grantchester Fund	Lloyds Bank Ltd., 71 Lombard Street, London EC3P 3BS
	The London and Brussels Fund	Lloyds Bank Ltd., 71 Lombard Street, London EC3P 3BS
DELETE		
Gartmore Fund Managers Ltd. Cayzer House, 2 St Mary Axe, London EC3A 8BP	Gartmore Overseas Trust	Midland Bank Trust Company Ltd., 27/32 Poultry, London EC2P 2BX
AND REPLACE BY		
Gartmore Fund Managers Ltd., Cayzer House, 2 St Mary Ave, London EC8A 8BP	Gartmore International Trust	Midland Bank Trust Company Ltd. 27/32 Poultry, London EC2P 2BX
DELETE		
Morgan Grenfell Funds (Management) Ltd., 23 Great Winchester Street, London EC2P 2AX	Morgan Grenfell Capital Fund	Coutts and Co 15 Lombard Street, London EC3V 9AU
	Morgan Grenfell Income Fund	Coutts and Co 15 Lombard Street, London EC3V 9AU
	Morgan Grenfell Exempt Fund	Coutts and Co 15 Lombard Street, London EC3V 9AU
	Morgan Grenfell Insurance Agencies Fund	Coutts and Co. 15 Lombard Street, London EC3V 9AU
AND REPLACE BY		
Gartmore Fund Managers Ltd., Cayzer House, 2 St Mary Axe, London EC3A 8BP	Gartmore Capital Fund	Coutts and Co. 15 Lombard Street, London EC3V 9AU
	Gartmore Income Fund	Coutts and Co 15 Lombard Street, London EC3V 9AU
	Gartmore Exempt Fund	Coutts and Co. 15 Lombard Street, London EC3V 9AU
	Gartmore Insurance Agencies Fund	Coutts and Co. 15 Lombard Street, London EC3V 9AU
DELETE		
Gartmore Fund Managers Ltd., Cayzer House, 2 St Mary Axe, London EC3A 8BP	Gartmore Exempt Fund	Coutts and Co. 15 Lombard Street, London EC3V 9AU

Group and/or name and address of management company	Name of scheme	Name and address of trustee
AND REPLACE BY Gartmore Fund Managers Ltd., Cayzer House, 2 St Mary Axe, London EC3A 8BP	Gartmore International Exempt Fund	Coutts and Co., 15 Lombard Street, London EC3v 9AU
DELETE Barclays Unicorn Ltd., 252/6 Romford Road, London E7 9JB		
AND REPLACE BY Barclays Unicorn Ltd., 54 Lombard Street, London EC3P 3AH		
DELETE Mutual Unit Trust Managers Ltd., 4 Tokenhouse Buildings, King's Arms Yard, London EC2		
AND REPLACE BY Mutual Unit Trust Managers Ltd., Throgmorton House, 15 Copthall Avenue, London EC2R 7BU		
DELETE Portfolio Fund Managers Ltd., 10 Charterhouse Square, London EC1M 6JU		
AND REPLACE BY Piccadilly Unit Trust Managers Ltd., 65 London Wall, London EC2		
DELETE Hill Samuel Unit Trust Managers Ltd., PO Box 173, N.L.A. Tower, 12-16 Addiscombe Road, Croydon CR9 6AL		
AND REPLACE BY Hill Samuel Unit Trust Managers Ltd., 100 Wood Street, London EC2P 2AJ		
DELETE Coyne Investment Management Ltd., 23 East Street, Tonbridge, Kent.		
AND REPLACE BY Coyne Investment Management Ltd., PO Box 9, 108A-110A High Street, Sutton, Surrey SM1 NA		

AMALGAMATIONS

Slater Walker High Income Trust has amalgamated with Slater Walker Income Trust and has been renamed Slater Walker Income and Growth Trust.

Slater Walker Scottish Trust and Slater Walker Shamrock Trust have amalgamated with Slater Walker Domestic Trust.

Slater Walker Natural Resources Trust and Slater Walker Plantations and General Trust have amalgamated with Slater Walker Commodity Shares Trust.

TERMINATIONS

Slater Walker Income Trust will terminate pursuant to its amalgamation with Slater Walker High Income Trust.

Slater Walker Scottish Trust and Slater Walker Shamrock Trust will terminate pursuant to their amalgamation with Slater Walker Domestic Trust.

Slater Walker Natural Resources Trust and Slater Walker Plantations and General Trust will terminate pursuant to their amalgamation with Slater Walker Commodity Shares Trust.

CHANGE OF NAME

Fitzwalter Wright Ltd. to East Anglian Securities Trust Ltd.	Great Britain	Noverre House, Theatre Street, Norwich 3 Colegate, Norwich NR3 1BN
Jascot Securities Ltd. to Arbuthnot Securities Ltd.	Great Britain	21 Leven Street, Edinburgh EH3 9LH

Government Sales

Ministry of Defence

23 June 1976 Miscellaneous stores

Location: The Bristol Esso Hotel, Filton Road, Hambrook, Bristol

Auctioneers: Russell Baldwin and Bright (Dept. L), 19/21 King Street, Hereford (tel: 0432 55441)

Stores lying at various locations including Landrovers, saloon cars, vans and lorries; machine tools, hydraulic jacks, generators and other general stores, radio receivers and spares, aircraft, electrical and MT spares, watches, furniture, crockery and cutlery, footwear, clothing and textiles, and many other miscellaneous items.

1 July 1976 Miscellaneous stores

Location: The Golden Lion Hotel, King Street, Stirling, Scotland

Auctioneers: Dixon and Wallace (Dept. L), Bank Buildings, Graham Square, Glasgow G31 1AW (tel: 041-554 2447)

The stores which are lying at various depots in Scotland include service clothing and footwear, furniture, household and kitchenware, textiles, industrial stores, ferrous and non-ferrous scrap, watches, binoculars, telescopes etc. Albion 10 ton 6 × 4 truck (mounted repair shop), AEC Matador 5 ton truck, three Leyland 10 ton 2,500 gal. refuellers, Thorneycroft 5 ton 4 × 4 fire fighting truck, Alvis 5 ton 6 × 6 fire fighting truck, Landrover fire tender, two Bedford RL 4 × 4 trucks, six Landrovers, Ford Commer and BMC vans, Commer office truck, eight Austin mini vans, Bedford coach, BMC 250JU utility, Morris ½ ton pick-up, Eagle 450 gal. tanker trailer, Sentinel aircraft towing tractor, Morrison 15 cwt. electric truck, two Ford Cortina estate cars, two Morris mini saloons, Austin 1800 saloon and a Morris 1000 estate car. Ransomes 4,000 lb. fork lift, two Lansing 2,000/2,500 lb. fork lifts, Lansing Bagnal pedestrian operated fork lift, Keith and Blackman blacksmith forge, Alba shaping machine, drilling machines by Herbert, Adcock and Shiply, Pollard, Medding and Denbigh. Tyzac chain morticing machine, six Harrison lathes, Herbert mechanical saw, Sager routing machine, Lang and Canning buffing machines, Herbert milling machine, Massey pneumatic hammer, Pickles surface planing and thicknessing machine etc.

Catalogues for the above sales which give details of the lots, conditions of sale, viewing times, etc., are available from the auctioneers from two weeks before and up to the day of the sale, price 20p postage and packing 10p extra (postal orders only).

Department of Trade

Ship for Sale

Offers are invited for the purchase of the following vessel 'as lying' at Harwich.

'Isolda' Lighthouse tender, steel, built 1953. GRT 1173.24. NRT 359.50. Length (BP) 208 ft. Breadth (mld) 38 ft. Depth (mld) 17 ft. Light displacement 1172.9. Engine: twin screw, oil fired, steam reciprocating, triple expansion by Lobnitz. IHP 1,500.

Copies of form of purchase agreement, further particulars, plans and authority to inspect can be obtained from the Department of Trade, Room 42, Parliament Square House, 34/36 Parliament Street, London SW1A 2ND, tel. 01-212 8996.

Offers should be addressed to the Department of Trade, Room 43, at the above address in envelopes clearly marked 'Offer to Purchase "Isolda"' and must be received by noon on 20 July 1976.

This information is given for guidance only and any prospective purchaser must satisfy himself regarding actual details of the vessel and her present condition.

Technology News

Experiments in space: applications invited

Harwell has been asked by the Department of Industry to study some aspects of the scientific and technological use of Spacelab, the manned space laboratory being developed by European industry under the European Space Agency.

This joint European/US venture will provide an orbiting laboratory of modular construction which will be launched into orbit, and brought back some seven to 10 days later by a NASA shuttle craft. The first flight will take place in 1980 and active planning of the equipment has begun in Europe.

The National Physical Laboratory has already been holding discussions on likely UK experiments in materials science. The Science Research Council is receiving proposals for astronomical and similar experiments.

The Department of Industry is anxious to ensure that all UK parties who may be interested should have the chance to participate and that opportunities for bringing economic benefits to UK industries should not be missed. They have therefore asked Harwell to examine, from the viewpoint of industrial benefit, the experiments that have already been proposed, and at the same time to look at some other areas in which good scientific and technological experimental programmes could arise with the possibility of similar benefits. Examples are communications and earth resources surveys.

The European Space Agency is now making formal calls for experimental proposals. Anyone interested in Spacelab experiments should first contact Frank Sterry, Materials Development Division, Harwell (ext. 4750/2987) who is co-ordinating the Harwell work and any external effort that may be required and will be pleased to advise on procedure.

Part of the Spacelab vehicle consists of an open instrument platform, while the other part consists of an enclosed laboratory in which a team of scientists, on shifts, will carry out experiments either inside the laboratory or using the external instruments. Between flights the modular parts of the laboratory will be refurbished or exchanged as needed.

The main attractions of Spacelab are that it gives an opportunity to perform experiments in micro-gravity field concurrent with a high vacuum. It can carry into orbit astronomical, atmospheric or terrestrial observational equipment, and scientific experimenters can carry out the measurements in 'shirt sleeve' conditions and adapt the prearranged programmes according to the results they obtain.

New lining for mud pumps

Checking the tolerance of a new type of mud pump liners, designed for use in offshore drilling. The manufacturers, Tube Investments, claim they have three times the wear of those in current use. Mud pumps are used in oil-well drilling to circulate an abrasive mixture of lubricant and waste soil. These new liners have an ultra-hard inner surface of chrome-molybdenum alloy, cast into the sleeve under centrifugal force, which replaces the conventional method by which a separate sleeve is shrunk into the outer shell. The result not only gives a longer life, but eliminates the danger of the liner coming loose in operation.

Health and safety in the chemical industry: new joint committee

A joint committee has been set up by the Chemical Industries Association and the trade unions to deal with health and safety matters affecting the industry. It will be known as the Joint Advisory Committee for Health and Safety in the Chemical Industry and will encourage the adoption of the highest standards of health and safety by all employees, will encourage communications, consultation and involvement in health and safety matters, will collect and disseminate relevant data and consider specific problems.

Contacts: unions, Mr. J. Miller, tel. 01-828 7788; employers, Mr. J. T. Collins, tel. 01-735 3001.

NCC launches Filetab Level 6

The National Computing Centre has introduced a significant development in commercial programming packages, based on Filetab. Called Filetab Level 6 (FTL6) the new package is not just an enhancement of Filetab but a logical extension of its proven principles. FTL6 is designed for use with ICL 1900 and 2903 computers and is compatible with existing Filetab packages which will continue to be available. Virtually no amendments are needed and special terms are being offered to users who may wish to convert.

FTL6 is capable of running in as little as 3K of core store and automatically pages so there is practically no limit to the maximum size of program which will run. It will enable small 1900 users to achieve greater utilisation of their computers without adding additional core store. Large users, under George III, will benefit from better core utilisation through an improvement in response time.

The introduction of FTL6 provides extra facilities for decision table handling, easier testing through de-bugging aids and easier maintenance because of partial recompilation. Already tests have shown that it compares favourably with an established computer language.

Now a sophisticated file handling and interrogation package, Filetab first started in 1968 as a simple report generator for the ICL 1900. Improvements, especially in the processing of decision tables, have created world-wide sales of over 400 Filetab packages, for use with ICL 1900 – IBM 360/370 – ICL 2903 – System 4 – Univac and Honeywell machines.

Jointly developed by Airfix Industries Ltd. software consultant Tom Barnard and The National Computing Centre, FTL6 is marketed and supported by the NCC and has already been extensively field tested by eight companies. Eighteen firm sales have already been made.

Exhibitions and Fairs

Unique British pavilion steals Detroit coal show

From E. W. Busby, British Consulate-General, Detroit: At the recent American Mining Congress and Coal Show, held in Detroit from 10-13 May, nine British companies participated in a joint venture under the combined sponsorship of the Association of British Mining Equipment Exporters (ABMEX) and the BOTB.

This was the largest trade exhibition ever held in Detroit, occupying not only the entire 400,000 ft² of regular space at Cobo Hall, but also the adjacent arena and all available meeting rooms while every accessible outside area immediately adjacent to Cobo Hall was pressed into service for large exhibits which could not be accommodated in the regular halls.

Initially unpromising

It was on one of these initially unpromising areas, on a car park on the bank of the Detroit River, that the Department of Trade Technical Service Unit erected a huge aluminium-beam-supported, tunnel-shaped structure in blue and white striped, fire-proofed, polythene, 30 ft wide and 400 ft long, containing huge powered mining machinery and other exhibits of participating British companies. In the warm and pleasant weather following two weeks of rain, snow and gale force winds which had hampered erection of the structure, this striking example of British enterprise was enjoyed by visitors and exhibitors alike and was thought by many to have stolen the show from those exhibits housed in the conventional indoor areas.

Four day show

This was no run-of-the-mill show for Detroit where attendances of 20,000 spread over four days are commonplace, for at the Coal Show most of the more than 18,000 visitors (each of whom had paid a £17.00 registration fee) spent the entire four days, covering thoroughly the 300-odd exhibits and attending the technical presentations. At the opening session of the latter, one of the three keynote speakers, Mr. John Mills of the British National Coal Board, spoke to an audience of 1,200 on the Development of the European Coal Industry.

The British pavilion at the American Mining Congress and Coal Show in Detroit.

The blue and white British pavilion contained three very large exhibits of powered equipment, while between them were smaller booths on which the remaining participants demonstrated their products, and an ABMEX information stand manned by John Rogers and Clive Mason, chairman and vice-chairman respectively of the association.

On the Anderson Mavor Ltd. stand was a boom miner for roadway and tunnel excavating and a double-ended ranging drum shearer, while the Dosco Overseas Engineering Ltd. exhibit included a new dint header designed for Eastern USA mining operations and a road header tunnelling machine only 3 ft 10 in high.

Eye catching displays

The Dowty Group Ltd. had eyecatching working displays of powered roof supports, conveying systems for underground and surface installations and hydraulic equipment, while also included in the same area was English Drilling Equipment Ltd. machinery for drilling methane drainage bore holes.

On the remaining British stands Greenbank-Cast Basalt Engineering Company Ltd. exhibited chutes, hoppers and piping lined for protection against abrasion and corrosion, Gunson's Sortex (Mineral and Automation) Ltd. showed an on-stream ash monitor and Hall and Hall Ltd. showed its wide range of hydraulic mining seals. Perard Engineering Ltd. displayed samples of longwall cable handling and chainless haulage equipment and on the Wallacetown Engineering Company Ltd. stand were examples of explosion-proof electrical equipment for coal mining applications.

John Rogers and Clive Mason, who were in attendance throughout the show on the ABMEX stand emphasised that while many of the major British mining equipment manufacturers are already tackling the US market on a large scale, there are good opportunities for smaller firms to obtain business in the USA, either by going in 'on the backs of larger corporations' or by participation in ABMEX projects.

Outward mission

In September 1976 an outward mission of British manufacturers will conduct seminars in Pittsburgh, Beckley, West Virginia, and Salt Lake City, to which major US mining companies have been invited, and arrangements are already in hand to organise special travel facilities to encourage American mining industry executives to attend the CUMM (Council of Underground Mining Machinery Manufacturers) to be held at the National Exhibition Centre in Birmingham in 1977.

Strong joint venture group at International Petroleum Exposition

From P. E. Collings, British Consul (Commercial), Houston, Texas: At the 17th International Petroleum Exposition (IPE) held in Tulsa, Oklahoma, from 17-21 May, a strong British joint venture group of nine companies exhibited a diverse range of products and services.

The British group exhibited under the joint sponsorship of the BOTB and the Council of British Manufacturers and Petroleum Engineers, who manned an information stand. Several firms reported receiving substantial inquiries in addition to a few firms who successfully concluded orders with local stockists and distributors.

This was the 53rd anniversary of the show and approximately 28,000 trade buyers from nearly 90 countries visited the exhibition to view a representative cross section of the conventional petroleum industry along with the latest developments in the non-conventional fossil-fuel sources such as oil shale, coal gasification, tar-sands production and geothermal energy.

In addition to the nearly 400 exhibits occupying the 10½ acre display area, a special non-commercial display section of 35 stands was featured in the World Energy Science Panarama which highlighted such future potential energy sources as solar and wind, waste regeneration and hydrogen. Whilst IPE is a trade only exhibition, the general public were admitted to the energy panarama.

Two other foreign groups participated at this year's IPE, Canada, with 17 companies and France, with nine companies. Several Japanese firms were exhibiting large numerically controlled machine tools on the stands of their American representatives.

The IPE has grown into a diversified oil exhibition, and maintains a prominent status in the petroleum industry. In an effort to keep abreast of the latest developments in oil and gas equipment technology, the organisers announced that the show will in future be held every three years (as against the traditional five years) and in the autumn rather than the spring. The next exposition is, therefore, scheduled to be held in Tulsa around September, 1979.

J. W. Barton, (right) assistant secretary of the Council of British Manufacturers of Petroleum Equipment greets Randolph Yost of Tulsa (left) president of the International Petroleum Exposition and Mr. A. L. R. Marx (centre) marketing manager for GKN Birwelco Ltd., of Halesowen in the West Midlands.

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BOTB News

BOTB chief forecasts export surge

'All the omens are in our favour' said Mr. S. D. Wilks, Chief Executive of the BOTB speaking on the first day of Export Year (1 June) to the Surrey and Hampshire Export Association at Farnham Castle, Surrey.

Mr. Wilks said 'There can't be much wrong with British initiative in a year in which we have sold sand to the Arabs, pasta to the Italians, refrigerators to Iceland, fur coats to Nigeria, ski instructors to the Swiss, maraccas to Caracas, and, here in Surrey, Mr. Donald Rees has sold television cameras to the Japanese'.

Referring to Export Year, Mr. Wilks said that already over 150 firms have said that they propose to run an Export Year inside their own company. He said 'The object is to stimulate interest, communication and commitment in the company between the management and the shop floor so that everyone knows that when he makes a piece of machinery for an export order he knows where it is going and what it is going to fit into. The key work is involvement.'

Turning to the expansion of British exports, Mr. Wilks said that he believed there are five positive factors on our side.

'First', he said, 'our best markets are now coming out of the depression of the last eighteen months, and coming out fast. In the United States, new growth forecasts are being made – the latest is for 7½ per cent this year. Economic growth and recovery is also gathering pace in Europe and Japan, and in the EEC alone we expect imports to be up by 8 per cent with our best markets being Germany and France.

'Secondly, recovery at home is likely to be slower. This means that exports should have a freer run and not, as in earlier years, suffer in competition with home demand. And once we win our export markets back, we have to stay in them and not abandon them and our investments as soon as we see a soft option in an easier home market.

'Thirdly, there is the exchange rate. It is sad to see the decline of the pound as an international trading currency, and it is now clearly under-valued. But our exports must now be very competitive and, although the depreciation of our currency cannot be a long-term solution to our ills, it must give us an edge now.

'Fourthly, we must look at the effect of the pay deal on inflation. Twelve months ago inflation in this country was about 25 or 30 per cent. This rate has been halved. It is still higher than that of our competitors and must still be attacked. The £6 policy has worked; we must now see that Stage 2 works and gives our exports the sort of stable price basis they have not enjoyed for a couple of years or more.

'Finally, there is now abroad in the country a consensus of support from the unions and from the shop floor, from management and administration, from Government and the TUC, that we must look to exports as the way out.'

Mr. Wilks emphasised that exports meant both jobs and profits. 'With recovery at home lagging behind our overseas markets, the way many companies are generating the cash flow for much-needed investment in the future is through export markets. This is the route to a return to full employment and prosperity.'

Export office procedure courses in Scotland

Dates and locations of Export Office Procedure Courses in Scotland – organised by the Training Services Agency have been announced for the second half of 1976.

Dates	Locations
16-20 August 1976	Glasgow
23-27 August 1976	Edinburgh
4-8 October 1976	*Glasgow (Chamber of Commerce)
11-15 October 1976	*Dundee (Chamber of Commerce)
18-22 October 1976	Glasgow
25-29 October 1976	Aberdeen
8-12 November 1976	*Glasgow (Chamber of Commerce)
15-19 November 1976	Glasgow
22-26 November 1976	Edinburgh
6-10 December 1976	*Dundee (Chamber of Commerce)
13-17 December 1976	Glasgow
20-24 December 1976	*Glasgow (Chamber of Commerce)

*These courses may attract a handling charge which is imposed by the Chamber of Commerce.

Inquiries in connection with these courses should be directed to the Training Services Agency, Office for Scotland (1b) 43 Jeffrey Street, Edinburgh EH1 1UX (tel. 031-556 8433, ext. 237/238).

The courses have two main objectives: to enable students to gain experience in office procedure and documentation associated with exporting; to show them how to pass on this acquired knowledge in the most effective way.

The syllabus assumes that students have experience of clerical work but not necessarily a knowledge of export techniques.

Sessions deal with essential aspects of exporting procedure; export sales office functions; EEC; making a contract; export shipping office functions; containerisation; documentation; aids to exporters; bills of lading; documentary letters of credit; bills of exchange and air freight.

Each course lasts four full days beginning on a Monday at 1400 hours and ending on Friday at 1230 hours. Fees from 5 July would normally be £62 excluding VAT but fees will be waived in respect of students attending from companies within Development/Intermediate Areas which takes in the whole of Scotland.

Courses are non residential and firms make their own arrangements for hotel accommodation.

Duke of Kent takes up appointment on first day of Export Year

HRH the Duke of Kent took up his appointment as Vice Chairman of the British Overseas Trade Board on 1 June, the first day of Export Year. The Duke, in his position as Vice Chairman, is a patron of the Year. The photograph shows His Royal Highness with Mr. S. D. Wilks, BOTB Chief Executive, looking at a copy of the booklet 'A Guide to Your Export Year' in his new office.

European Community News

Disagreement on allocation of money to Mediterranean countries

Failure to reach agreement on an allocation plan for the distribution of money under financial protocols to the Mediterranean countries negotiating agreements with the EEC was a disappointing outcome of the latest meeting of EEC foreign ministers in Brussels on 31 May-1 June.

Representing the UK, Roy Hattersley, Minister of State at the Foreign and Commonwealth Office, said that the end of the two-day council that Tuesday morning had been a sad one for him. He said that on the first day ministers had begun to consider a 'rational and comprehensive approach' to the distribution of community funds which is part of an overall plan embracing financial protocols in association agreements with Greece, Turkey, Israel, Cyprus and the Mashraq countries (Egypt, Syria, Jordan and Lebanon).

The UK, he continued, had enthusiastically co-operated in devising a scheme which specified a ceiling on community aid for these countries. But there was so much disagreement and lack of co-operation in the apportionment of this aid that ministers had finally decided to refer the problem back to the committee of permanent representatives of the Nine.

This delay could mean the cancellation of the association meeting with Turkey on 26 June and this is likely to affect the proposed association meeting with Greece. Mr. Hattersley warned that the abandonment of these two association meetings might even mean the postponement of the opening of negotiations for Greek membership of the community.

Tindemans and direct elections

The chapter of the Tindemans report dealing with community external relations was discussed by ministers following an agreement, at the last informal meeting, that certain aspects of the report would be discussed at every meeting of EEC foreign ministers.

Direct elections to the European assembly were also briefly discussed and both these subjects are due to be covered at the next informal meeting of foreign ministers in Luxembourg on 12 June.

Other councils

Ministers heard a report on the work of other EEC specialised councils and on the outcome of the Energy council Mr. Hattersley commented on the lack of progress on a request from heads of governments to look at measures for safeguarding the production of indigenous fuel supplies. He stressed that the UK attached great importance to some forward movement on this subject.

Next to be discussed was the outcome of the agricultural council. Mr. Hattersley said that he could not accept that the decision taken on agricultural prices would solve the problem of community surpluses and that much needed to be done, particularly in the milk sector. The UK would maintain a critical eye to see if the policy being carried out was in the best interests of the community as a whole. It was essential, he said, that a decision be taken on New Zealand butter at the June council. It was now over a year since heads of governments had reached agreement in Dublin on a specific policy. Unless there was quick progress now, faith would have been breached.

The Jet site

Another subject of particular interest to Britain was the question of the site for the Jet (Joint European Torus) research centre. Mr. Hattersley urged the council to make progress at the earliest opportunity, but qualified this by saying that it must be progress in the right direction. He said that this was not a question of prestige or politics but of scientific necessity.

Wider scope of EEC/Pakistan agreement

A five-year commercial co-operation agreement was signed between the EEC and Pakistan on 1 June.

The agreement gives practical expression to the Declaration of Intent annexed to the Treaty of Accession concerning the development of the community's trade relations with the independent developing Commonwealth countries in Asia. Through its emphasis on the aims and methods of bilateral trade and economic co-operation, it is far wider in scope than the traditional type of trade agreement. It represents a new type of contractual link between two parties who have hitherto been linked only by certain sectoral agreements.

On the trade relations side, it provides for mutual granting of most-favoured nation treatment, and of the highest degree of liberalisation of imports and exports which the two parties apply to third countries in general.

Beyond this, the two parties have undertaken to promote the maximum development and diversification of their mutual trade, particularly through the encouragement of contacts and co-operation between their economic organisations, and to endeavour to improve their trade and economic co-operation in third countries.

The joint commission is the central body responsible for ensuring that the agreement operates smoothly, and for devising, studying and recommending all practical measures to attain and promote objectives of the agreement. In its work, this joint commission will have due regard to Pakistan's development plans, to the development of the community's economic, industrial, social, environmental and scientific policies and to the level of economic development of the contracting parties.

In a declaration annexed to the agreement, the community has stated that it is prepared to take into account the interests of Pakistan in its efforts to improve the generalised preferences system and to examine in the joint commission the possibility for further tariff adjustments to promote the development of trade with Pakistan. And for her part Pakistan has undertaken to identify the sectors of particular interest to her here.

More specifically, the community states its readiness to examine in the joint commission ways of facilitating Pakistan's trade in basmati rice and to the extent permitted by the EEC Pakistan textile agreement – cotton products.

The agreement will be concluded for a five-year period, and may thereafter be extended on a year-to-year basis, unless announced six months before its expiry; it may be amended by mutual consent in the light of new economic circumstances and the development of economic policies on either side.

EEC information

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The EEC Information Unit helps firms of all types and sizes by answering general questions about EEC membership and by guiding them where necessary to more specialised information sources.
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The unit's address is:
EEC Information Unit,
Department of Industry,
1 Victoria Street,
London SW1H 0ET.
Tel. 01-215 4301 (six lines).

Draft directive on group accounts published by commission

A draft directive* on group accounts was recently published by the EEC commission. If adopted, it would require member states to ensure that companies incorporated in their territories produced group accounts if they owned subsidiaries. The new proposals (the seventh in a series of EEC draft directives on company law) is intended to be complementary to the draft fourth directive, which seeks to achieve a degree of harmonisation in the manner in which individual company accounts are prepared.

Group accounts have been obligatory in Great Britain since 1947, However, only a few Continental countries have introduced such a requirement so far. It should be noted that whereas the British Companies Acts generally require group accounts whenever a holding company owns subsidiaries ('subsidiary' being defined fairly precisely), the draft directive bases the requirement for group accounts on the existence of a central and unified management. This is more an economic than a legal concept and adoption of the draft directive in its present form would therefore lead to some major changes in the manner in which the Companies Acts prescribe the need for group accounts.

The draft directive now goes for comment to the European assembly and to the economic and social committee. It will then be considered by the council of ministers, but detailed discussions in the council machinery are unlikely to take place before 1977.

The Department is in close touch with the British accountancy profession on the draft directive and will hold further consultations with them and other interested parties before the measure comes before the council.

* Draft instrument R/1129/76 of 7 May concerning a proposal for a seventh directive pursuant to Article 54(3)(g) of the EEC Treaty concerning group accounts.

Consumer protection in Europe: Holland seminar

Consumer protection is the subject of a seminar to be held in Breda, Holland from 22-24 June. Organised by the Institute of Trading Standards Administration, the seminar will give an opportunity for officials concerned with consumer protection in the UK to meet European colleagues and to demonstrate the UK's technical and legislative advancement in fair trading.

John Fraser, Minister of State at the Department of Prices and Consumer Protection, will address the seminar and discussion papers will be presented by Lord Trenchard of Unilever, Jeremy Mitchell from the Office of Fair Trading, Fred Samuels Controller Weights and Measures at the Department of Prices and Consumer Protection, and Tony Painter West Sussex County Council consumer protection officer. Leading Europeans will include Dr. Strecker and Mr. Rüssing from West Germany and the president of the international organisation for legal metrology, Mr. Van Male of Holland.

Subjects under discussion will include, 'the manufacturer, the distributor and the consumer in Europe', 'the advertising, packaging, labelling and price information of goods' and 'weights and measures and legal metrology'. There will also be an exhibition by British manufacturers of consumer goods and specialised consumer protection services and equipment which will be open to the public.

Delegates will be attending the seminar from many consumer protection agencies and many British local authorities will be represented. The contribution to consumer protection by local government in Britain is unique in Europe.

Further information can be obtained from Bryant Beckett, PO Box 30, Avon House North, St. James Barton, Bristol BS99 7EB, tel. (0272) 29077.

Belgian industrial co-operation in the UK

Belgian industrial co-operation in the UK was the title of a one-day seminar in Brussels on 25 May arranged by the Fédération des Entreprises de Belgique and the British Chamber of Commerce.

Alan Williams, Minister of State at the Department of Industry, and Mr. M. F. Herman, Belgian Minister of Economic Affairs, addressed the participants following lunch. Guest speakers included Peter Boon, chairman of Hoover Ltd. who was talking on the British business climate and opportunities, referring in particular to the development of the Hoover company, Mr. A. B. Powell of the Department of Industry who was discussing UK investment incentives, and Mr. J. E. W. D'Ancona, Assistant Secretary at the Offshore Supplies Office who was speaking on North Sea Oil; the opportunities. Presentations were also given by Belgian companies with subsidiaries in the UK.

An open discussion completed the programme, with a panel which included the previous speakers and Mr. Moss Evans of the Transport and General Workers Union.

More on the EEC

Information on EEC matters and about member states can often be found in other sections of 'Trade and Industry'. For this week's additional news, turn to the following pages:

Home News

Butter subsidy reduced 644

Trade Information

Textile fabric exports to France 657
Notice to Importers: sacks and bags from Republic of Korea 657

Tariff and Trade Notices

Netherlands: oils and fats 658
France: aerosols 658

Statistics

Registrations of British, community and foreign films 678

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Copies of these and other handouts can be obtained free of charge from the Department of Trade's OTAR section. OTAR helps exporters needing information about the tariff and other requirements of all overseas countries.

Telephone or write to:

Overseas Tariffs and Regulations Section (OTAR)
Export Services and Promotions Division

Department of Trade
Export House
50 Ludgate Hill
London EC4M 7HU
Tel. 01-248 5757, ext. 408/439/482
(EEC general inquiries)

New EC Legislation

The legislation listed below has been published in the *Official Journal of the European Communities* as indicated against each item. The *Official Journal* is now published in English and copies should be obtained from HMSO. Information about the items listed, in so far as other member states' requirements are concerned, is available to British exporters from Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU (tel. 01-248 5757, ext. 7174/482/408). Other information may be obtained from the reference point given at the end of the item.

Common Agricultural Policy

The texts of the following regulations which affect the various agricultural sectors in the EEC have been published in the *Official Journal of the European Communities:*

General: Corrigendum. The *Official Journal* L133, 22 May 1976, contains the following correction to Regulation (EEC) 833/76 (published in *Official Journal* L100, 14 April 1976) fixing certain prices and other amounts applicable in agriculture for the 1976/77 marketing year.

Page 16, Article 2, second subparagraph:
for: 'in Annexes V and VII'
read: 'in Annexes V and IX'.

Page 17, Annex 1, Part A, 'TOMATOES', second subparagraph.
The second subparagraph should be replaced by the following:
'These prices relate to packed "round" and "ribbed" tomatoes of Quality Class 1, size 57/67mm.'

Fish and fish products. Regulation (EEC) 1196/76 laying down general rules for the granting of compensation to producers of tunny for the canning industry (*Official Journal* L133, 22 May 1976).

Regulation (EEC) 1251/76 suspending imports of fresh and chilled cod (*Official Journal* L139, 27 May 1976).

Processed fruit and vegetables. Regulation (EEC) 1197/76 fixing the minimum price and the special minimum price for tomato concentrates for the 1976/77 marketing year (*Official Journal* L133, 22 May 1976).

Cattle, beef and veal. Regulation (EEC) 1204/76 providing for invitations to tender to determine amounts of private storage aid in respect of beef and veal (*Official Journal* L133, 22 May 1976).

Regulation (EEC) 1231/76 correcting Regulation (EEC) 1204/76 providing for invitations to tender to determine amounts of private storage aid in respect of beef and veal (*Official Journal* L137, 26 May 1976).

Fruit and vegetables. Regulation (EEC) 1224/76 fixing for the 1976 marketing year the reference prices for plums (*Official Journal* L137, 26 May 1976).

Regulation (EEC) 1225/76 fixing for the 1976 marketing year the reference prices for table grapes (*Official Journal* L137, 26 May 1976).

Regulation (EEC) 1226/76 fixing for the 1976 marketing year the reference prices for peaches (*Official Journal* L137, 26 May 1976).

Regulation (EEC) 1227/76 fixing for the 1976/77 marketing year the reference prices for lemons (*Official Journal* L137, 26 May 1976).

Regulation (EEC) 1248/76 fixing the maximum price levels for tomatoes grown under glass for the 1976 marketing year (*Official Journal* L139, 27 May 1976).

Regulation (EEC) 1249/76 amending Regulation (EEC) 1203/73 fixing the conversion factors to be applied to the buying-in prices for fruit and vegetables (*Official Journal* L139, 27 May 1976).

Wine. The *Official Journal* L135, 24 May 1976, contains the texts of the following Regulations:

Regulation (EEC) No. 1160/76 amending Regulation (EEC) No. 816/70 laying down additional provisions for the common organisation of the market in wine.

Regulation (EEC) No. 1161/76 amending Regulation (EEC) No. 817/70 laying down special provisions relating to quality wines produced in specified regions.

Regulation (EEC) No. 1162/76 on measures designed to adjust wine-growing potential to market requirements.

Regulation (EEC) No. 1163/76 on the granting of a conversion premium in the wine sector.

Regulation (EEC) No. 1164/76 amending Regulation (EEC) No. 865/68 on the common organisation of the market in products processed from fruit and vegetables.

Regulation (EEC) No. 1165/76 amending Regulation (EEC) No. 950/68 on the Common Customs Tariff as far as tariff heading 20.07 is concerned.

Regulation (EEC) No. 1166/76 amending Regulation (EEC) No. 2506/75 laying down special rules for the importation of products in the wine-growing sector originating in certain third countries.

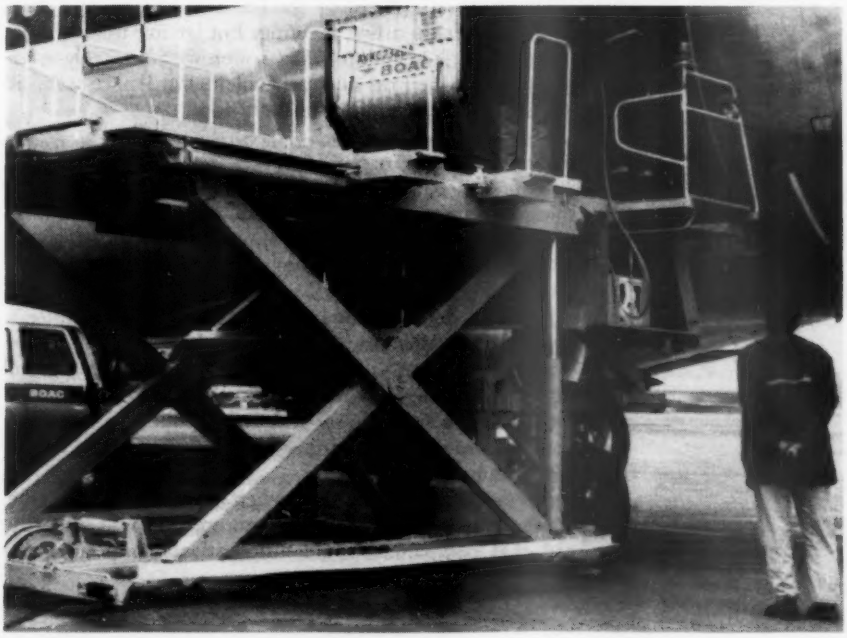
Regulation (EEC) No. 1167/76 amending Annex IV to Regulation (EEC) No. 816/70 laying down additional provisions for the common organisation of the market in wine and the Common Customs Tariff as regards the exchange rates applicable to customs duties on certain wines.

Regulation (EEC) No. 1168/76 amending Regulation (EEC) No. 2133/74 laying down general rules for the description and presentation of wines and grape musts.

Applications for copies of the 'Official Journal of the European Communities' containing the legislation referred to should be made to HMSO and not to the inquiry points given in the notices.

Cargo handler provides a lift for exports

A highly successful British-built airport cargo loader, seen here loading containers into a jumbo jet at London Airport, has achieved yet another export success, with an order valued at nearly £27,000 from the airport authority of Nurberg, Federal Germany. Manufactured by APL-Avialift Products Ltd., of Southend, it is the Super Hylo 15, a cargo loader for the lower decks of jumbos and the maindecks of conventional freighters. The Super Hylo 15 is already in use with many airport authorities and airlines throughout the world. It combines a requirement for the minimum amount of tarmac space with maximum unobstructed load area and a high degree of manoeuvreability.



The grass isn't always greener . . .

In this report on the community's business co-operation centre, Gillian Samuel discusses with its head, Roger Peeters, the lessons learned in three years of commercial matchmaking and the findings of the commission's report* on its activities.

'A problem shared is a problem halved', so the maxim goes. And it is a maxim which has sent a good many firms rushing hopefully into the arms of the community's business co-operation centre in Brussels in search of a partner during the last three years.

Describing the optimistic attitude of some of these companies, centre head Roger Peeters explained, 'They come with the wild hope that somebody will show up to solve all their problems, somebody with capital, technology and marketing skill they need, while all they are offering in return is production capacity. But, with the economic situation during the past two years, nearly everybody has *spare* production capacity!' In short, he said, 'there are companies who very often do not know exactly *what* they want. They have too vague and imprecise an idea about what they have to offer and what they are able to ask for.'

As they have learned their job, the staff of the business co-operation centre have come to cope with the notion that the grass for a product must be greener elsewhere in the community. 'We have realised,' said Roger Peeters, 'that not all companies have reached the level of development which allows them to think seriously about internationalising their market. It is important to start by considering if a product is sufficiently developed or original, and if the price is competitive. It is not realistic to assume that things will be easier in the neighbouring country than in your own country.

'International contacts always require the spending of an amount of time and money and this should be related to the resources of a company and to the additional turnover expected from the partnership. It doesn't make very much sense to spend £200 making contacts with people in order to achieve an additional turnover of £2,000 and a profit of £150 or £200.'

Appreciation of these factors has led to a change of approach as far as the centre's handling of partnership applications is concerned. At the start, Mr. Peeters explained, the staff took their passive mandate – which prohibits value judgements on applications – too literally. 'Now we deliberately weed out applications which appear to us as completely non-promising, but process those which deserve the benefit of the doubt. Generally our scepticism has been confirmed, but in some cases we have had surprises!'

At the same time the centre has learned to dedicate more personal contact to its work. 'We complement the exchange of written information by interviews and on-the-spot visits, because then people feel at home, they have time, and they have all the information at hand. They show you around and you reach a better understanding about the products because you ask questions for which the answers are so obvious that they didn't mention them on their written application. This way you see, you smell, you hear everything.'

This sort of field work has not only improved the centre's ability to weigh up partnership applications, it has also increased its detailed knowledge of the different sectors of industry, from mechanical engineering and the chemical industry to the food and service industries.

Mr. Peeters also made the point that the centre had learned that it wasn't enough just to exchange identities between firms. 'We try to take them by the hand and we telex to and fro in order to set up a first meeting. But we are not an arbitrator, we are not a negotiator. Very often we act merely as an interpreter and a neutral and benevolent third party who is informed about the intentions of both sides.'

Roger Peeters: 'Now we deliberately weed out applications which appear to us as completely non-promising.'

No longer an experiment

For the first three years of its life the centre's activities were something of an experiment. But, as a result of the commission's recent report to the council – and with some 30 agreements (see right) under its belt – its continuing existence now seems assured.

It opened its doors as an instrument of the commission's industrial affairs directorate-general in June 1973, on the third floor of one of the Berlaymont's satellite buildings in Brussels' rue Archimède. It was born in the wake of a demand for a more active community industrial policy to help the small or medium-sized firm adjust to the opportunities of the enlarged community market.

Roger Peeters explained that when the Treaty of Rome created the European economic community it was liberally assumed that companies would automatically and spontan-

* COM (75) 694 final. 23 December 1975.

. . . matchmaking community style

eously adapt their structures and market behaviour to take advantage of the new conditions. 'This was no problem at all for large organisations for whom the creation of the common market was rapidly profitable.' The small or medium-sized firm, on the other hand, tended to go on the defensive, feeling threatened by new competitors, rather than encouraged to go in and win a share of the new market.

The business co-operation centre has been working to restore the balance. Its services, which are completely free of charge, include the provision of information and advice on the economic, legal, fiscal and administrative aspects of cross-frontier co-operation, as well as the initiation of contacts between companies seeking partnerships. Co-operation, which is defined as the pooling of one or more activities of partner firms, might cover research and development, production, marketing, or management.

A firm seeking the centre's help will be asked to provide certain information about itself and its products and to define exactly what type of partner and what sort of co-operation it is after. All the information supplied, and any inquiries received, are treated as strictly confidential, and no names are revealed without the agreement of all parties.

Once an application has been received, the centre will search its files for a suitable partner and, if the application cannot be matched with an offer already registered, will, with the firm's agreement, circulate an anonymous summary of that firm's requirements to correspondents in every country of the community. *Trade and Industry* is one of these correspondents in the UK and readers may be familiar with regular batches of requests for co-operation published on these pages (the last batch appeared in the 23 April issue of *Trade and Industry*).

'Our purpose in encouraging mergers or partnerships,' said Roger Peeters, 'is not so much to create large organisations, but to help firms which, up to now, have been small or medium-sized at national level, become small or medium-sized on the European level. This may imply enlargement, but it is more than that – basically it means an adjustment of outlook and behaviour to selling and marketing in a wider sphere.

'It's nearly impossible for a Dutchman, for example, simply to go to France in order to sell his product. 'He will have to go through a learning process which will take him 10 years or so and cost him a lot of money. Now if we can put him in contact with a Frenchman who knows France, who knows the habits, the consumer taste, the administrative characteristics and so on, he will save a lot of time and a lot of money.'

The sought-after partners

One of the conclusions of the commission's report to the council on the centre's activities was that German, French and Benelux companies have emerged as the most sought-after business partners. And, as Roger Peeters pointed out, in about two-thirds of the agreements concluded one of the partners was British. It was possible, he agreed, to detect

The marriage register

Agreements concluded through the business co-operation centre

Sector	Kind of co-operation	Country
November 1973-October 1974		
Management Consultancy	Partnership	G-GB-NL
Electrical components	Specialisation and reciprocal distribution	G-GB
Industrial anti-pollution equipment	Joint marketing, studies and execution, reciprocal licencing	B-G
Graphical industry	Pooling of production capacities	B-GB
Hospital building	Joint development of non-member country markets	GB-NL
Consulting engineers	Joint marketing and project design	B-GB
Transport	Joint operation	GB-NL
November 1974-October 1975		
Management Consultancy	Partnership	GB-F
Forge and Foundry	Exchange of capacities	G-L
Plastics	Exchange of know-how, reciprocal marketing	G-GB
Translation	Reciprocal, technical translations	GB-GB-F
Lifting gear	Reciprocal marketing	G-GB
Consulting engineers	Joint marketing and project design	GB-NL
Building materials	Joint trading company	B-GB
Dairy products	Reciprocal distribution	B-F
Builders hardware	Reciprocal marketing, joint-research and development	G-GB
Road passenger transport	Joint operating international coach services	GB-F-I
Metal components	Exchange of know-how, reciprocal marketing	B-GB
Miscellaneous textile industry	Joint trading company	B-F-NL
Recruitment and training of personnel	Pooling of capacities	GB-F
Flavours and essences	Joint research and exchange of know-how reciprocal marketing	G-GB
Meat processing	Reciprocal marketing	DK-F
Mechanical engineering	Specialisation	GB-F
Furniture	Specialisation – joint development	B-G
Paints	Reciprocal marketing	B-F
Mechanical engineering	Reciprocal marketing	B-F
Industrial constructions	Joint execution of projects	B-I
Clothing	Reciprocal marketing	B-I
Plumbing material	Reciprocal marketing – specialisation – joint selling under single trade name in third countries	G-I

patterns of co-operation from these statistics, but he emphasised that they were dictated largely by economic or geographical reasons, and were not influenced in any way by the centre.

'It is easier to make an agreement between a British and Dutch firm, for example, than between a British and southern Italian firm, for all kinds of reasons. The mere geographical factor is one, but there is also a greater affinity between the Dutch and British people. Is it because they are both Saxon countries? I don't know the answers, but I feel that preferences *do* exist, preferences which are not merely geographical or economical.'

The effect of the economic climate

Other trends have emerged as a result of the overall economic climate in Europe. When the centre first opened, there was an initial flush of enthusiasm – mainly 'a curiosity phenomenon', said Mr. Peeters – but the recession has made firms more cautious in the past year. They are, he said, more concerned to preserve what they have rather than look for expansion. This attitude was particularly noticeable among British companies during the period leading up to the referendum last year.

As the commission's report indicates, the economic situation has also had an effect on the type of agreement concluded. 'Had we started five years ago,' said Mr. Peeters, 'we would probably have had more production agreements and we would have had some deals which included an Irish company, because five years ago, when labour was in short supply in Germany and Holland, the Irish labour force was an asset. Supply is no longer a problem and, in the meantime, labour costs have been so much more harmonised – not by regulations, but by natural economic mechanisms – that people no longer have the same incentive to move their manufacturing plant, unless it makes the transportation or marketing of a product easier.'

Participation by third countries

At the moment the centre can only deal with co-operation between firms from the nine member countries, although interest in the centre's activities has not remained confined to the community, and the commission's report has recommended that there should be a more detailed study of the possibility of extending the work to non-member states. Mr. Peeters pointed out that there had been a number of significant approaches from the governments of third countries, excluding, of course, the 46 African, Pacific and Caribbean signatories of the Lomé Convention who would be catered for by an ACP/EEC committee on industrial co-operation. Among them was a number of EFTA members, plus countries which have, or expect to have, an association agreement with the community, including the Maghreb countries – Tunisia, Morocco and Algeria – Yugoslavia, Mexico and Canada, as well as a number of south-east Asian countries and Israel.

But, he said, establishing co-operation ties between the centre and similar bureaux in non-EEC countries depended on regular cultural and economic links and comparable, if not identical, levels of economic development. 'It would mean,' he went on, 'creating in these countries the equivalent of this office which applies the same standards when it comes to selecting companies for participation. Some countries could afford to do that, and would be willing to do so, but I am very much afraid that they would start by sending me a list of, say, 20 sectors of industry where they would welcome EEC investors. Many of them don't really have companies able to offer an exchange in products, technology or markets.'

The sub-contracting field

Another of the commission's recommendations involves the extension of the centre's work to the field of sub-contracting. 'We have always assumed,' said Roger Peeters, 'that we could not handle sub-contracting as such, nor act as an intermediary in the field, because of its sheer extent and technical intricacy.

'An intermediary approached for a sub-contractor will need to know on a regularly updated basis precisely what every sub-contractor on his books is capable of handling. It means having a ready-made stock of some 40,000 companies on file, plus an army of engineers travelling around Europe making detailed technical reports on each one.

'We do not feel, therefore, that we have – even approximately – the resources to do this. There are already a number of organisations throughout the community involved in the work on a sectoral or regional basis, but, with the exception of one small group, there is no collaboration among them.'

This, he said, is where the centre comes in. The small group in question, which covers organisations from Luxembourg, Holland, Belgium, France and Germany, had approached the commission asking for help to exchange contacts and information with the 40 or more similar community organisations known to exist. And it was agreed that the centre could adopt a co-ordinating role in bringing all these organisations together in Brussels once or twice a year.

Roger Peeters emphasised, however, that while the centre would do all that it could to help these organisations 'there is no question of our acting as a European or community-wide sub-contracting agency.'

Knowing its limits

In three years, then, the community's business co-operation centre has developed its expertise as a successful marriage bureau, sharpening its awareness of what it takes to make a successful partnership, but at the same time acknowledging the limits of its capacity in the international business co-operation field.

It has managed, as the commission's report points out, to bring down to earth the hopes of those who hailed it as a reorganiser of European industry and confounded the scepticism of those who thought that it would prove to be a useless bureaucratic institution.

Trade Information

Mining projects in Spain

The British Embassy in Madrid has reported that Spain is to double its mining productivity, according to the Director General of Mines. A total of 82,000 million pesetas will be invested in new coal mining projects and 37 mining companies have so far been accepted for a state-subsidies plan for increasing production.

In 1973 total production from these companies amounted to 9,881,000 tons; in 1979 planned production of 32,669,000 tons. The total investment estimated for this is 51,000 million pesetas. Included in this state aid is an order that machinery and equipment that cannot be made in Spain or parts to be included in Spanish-made equipment, will only be subject to 5 per cent of the normal import duties. A list of the addresses of the principal mining companies involved in the coal mining industry (in addition to other firms in the ferrous, non-ferrous and minerals sector) is available from Export Intelligence Service (tel: 01-248 5757 ext. 7025). In your reply please quote the reference 602227 market pointer of 2 June.

Mr. R. W. Burr, Commercial Department, British Embassy, Ferrando El Santo 16, Madrid 4 would be grateful of a copy of any response to the Spanish firms.

Textile fabric exports to France

Exporters are reminded that printed, dyed and plain fabrics, if manufactured from imported greycloth, require certificates of origin when exported to France.

All consignments should be accompanied by valid certificates of origin, and the British manufacturer should be able to supply documentary evidence (eg British Customs documents) to confirm the origin of the greycloth, together with its value, if so requested.

Inquiries: OTAR 01-248 5757 ext. 423.

Import duties on mackerel

The Treasury has made the Import Duties (Temporary Reductions and Exemptions) (No. 11) Order 1976. The Order provides for exemption from or reduction in import duties in the case of certain mackerel (ex 03.01 B.I.m, 2) from 16 June 1976 up to and including 30 June 1976. The Order will be published as Statutory Instrument 1976 No. 821.

CRE Commercial Relations and Exports Divisions
Tel. Direct dialling (see end of each notice)

OTAR Overseas Tariffs and Regulations Section
Tel. 01-248 5757 (extension at end of each notice)

Disclosure of information about imports

Consideration is being given under Section 3 of the Finance Act 1967 to the disclosure of information relating to the import of the following goods:

1976 SITC(R)		Code No.
673.11	Wire rod of iron or steel:	7310 1089
	of other than high carbon or alloy steel	
677.01	Iron or steel wire (excluding wire rod):	
	of other than high carbon or alloy steel:	
	with a carbon content not exceeding 0.15 per cent by weight	7314 0156
	Other	7314 0284
693.2	Barbed iron or steel wire:	7326 0006
	twisted hoop or single flat wire, barbed or not, and loosely twisted double wire, of kinds used for fencing, or iron or steel	
693.31	Galvanised hexagonal wire netting:	7327 0018
	Woven wire cloth, gauze, fabric, screening, sieving lawn or meshing, square and rectangular mesh:	
	of stainless steel	7327 0203
	Other	7327 0349
	Other (including paper machine (fourdrinier) wires)	7327 0438
694.11	Hardened fixing (masonry) nails	7331 0231
	Other nails, tacks and staples:	
	of wire:	
	Round or oval	7331 0352
	Other	7331 0498
	Other descriptions	7331 0637
	Other	7331 0893

The Government is consulting the Association of British Chambers of Commerce, 6-14 Dean Farrar Street, London SW1H 0DX on this proposal and the Association will take into account any views received from importers by 2 July 1976.

Notices to Importers

Issued by the Department of Trade, Import Licensing Branch, Charles House, 375 Kensington High Street, London W14 8QH.

No. 1558: Import of sacks and bags of polyethylene strip or polypropylene strip from Republic of Korea

As already announced in Notice to Importers No. 1557, (*Trade and Industry* 28 May 1976), the import of sacks and bags of polyethylene strip or polypropylene strip originating in the Republic of Korea was restricted with effect from 26 May 1976. The quota for the 12 months 26 May 1976 to 25 May 1977 is as follows:

Tariff heading	Description	Quota
ex 62.03	Sacks and bags made from polyethylene strip or polypropylene strip.	1,970,000 pieces

Licensing arrangements

Allocations from the quota will be based on past trade and traders are invited to apply to Import Licensing Branch, at the address shown above, not later than 2 July 1976 for such allocations. Applications should be made on Form ILB/A and accompanied by a statement of past trade by the applicant for each of the years 1974, 1975 and from 1 January to 25 May 1976, supported by a report by a qualified, practising, independent accountant. A pro forma for this purpose is available from Import Licensing Branch and applications will only be dealt with on receipt of correctly completed forms.

Inquiries: Import Licensing Branch, tel: 01-603 4644 ext. 311.

Tariff and Trade Notices

Netherlands

Oils and Fats. A decree dated 7 April 1976 (*Staatsblad* 276), published on 25 May 1976 and effective from second calendar month after that date, repeals the Oils and Fats Decree (Commodity Law).

Copies of this decree (in Dutch) are available. It is not proposed to prepare an English translation. Inquiries: OTAR 01-248 5757 ext. 288/466/467.

France

Aerosols. An arrêté published in the French *Journal Officiel* of 4 March 1976 prohibited the use of chloro-1-ethylene (or vinyl chloride monomer) as a propellant in aerosols, and also the sale of aerosols containing this propellant. The prohibition came into effect on publication.

Inquiries: OTAR 01-248 5757 ext. 423/7174/408/482). Copies of the French text can be sent on request or seen at Export House.

Spain

Coal – Home Compensation Tax. The Spanish *State Gazette* of 29 April published Decree 859/1976 reducing temporarily to 1.5 per cent the Home Compensation Tax to be paid on imported coal for the production of electric power as a replacement for fuel oil (BN heading 27.01.A).

The reduction is for a three month period starting from 29 April 1976. Inquiries: OTAR 01-248 5757 ext. 462/471/472/473.

Crustaceous products: quality standards and labelling. The Spanish *State Gazette*, 23 April 1976 published an Order of 3 March of Ministry of Commerce establishing quality standards, and labelling of crustaceous products imported into and/or exported from Spain. The Order comes into force on 22 May 1976. The full Spanish text is available from OTAR Section.

Customs Tariff Modifications. The Spanish *State Gazette*, 28 April announced modifications to the Spanish customs tariff in a number of decrees.

Sub-headings are modified to read as follows:

Tariff no.	Description	Import duty
26.01	Metallic ores and concentrates and roasted iron pyrites:	
	M Other ores:	
	1 Ilmenite	3.5%
	2 Zirconium sands	Nil
	3 Ores and concentrates containing silver, platinum and metals of the platinum group	Nil
	4 Gold, unrefined (gold ores)	Nil
	5 Other	Nil
26.03	Ash and residues (other than from the manufacture of iron or steel), containing metals or metallic compounds:	
	C Ash and residues of precious metals	
	1 Anode slime	Nil
	2 Other	Nil
71.05	Silver, including silver gilt and platinum-plated silver unwrought or semi-manufactured.	
	A Unwrought (lumps, ingots, grains, etc.):	
	1 Intermediate metallurgical products, of silver (bullion): containing more than 55% precious metals and triple alloys (silver, lead, zinc) containing more than 10% silver, in lumps or ingots	Nil
	2 Other	Nil
71.07	Gold, including platinum-plated gold, unwrought or semi-manufactured:	
	A Unwrought (lumps, ingots, grains, etc.):	
	1 Intermediate metallurgical products, of gold (bullion), containing more than 55% precious metals, in lumps or ingots	Nil
	2 Other	Nil
71.09	Platinum and other metals of the platinum group and their alloys unwrought or semi-manufactured	
	A Unwrought (sponge, ingots, bars, etc.):	
	1 Intermediate metallurgical products, of platinum or other metals of the platinum group, containing more than 55% precious metallic lumps or ingots	Nil
	2 Sponge	Nil
	3 Other	Nil
29.31	K (Methylthio)propionaldehyde	1%
	L Methionine	22%
	M Other	13%
98.03	Fountain pens, stylograph pens and pencils (including ball point pens and pencils) and other pens, pen-holders, pencil holders and similar holders, propelling pencils and sliding pencils; parts and fittings thereof; other than those falling within heading No. 98.04 or 98.05:	
	A Stylograph pens, ball point pens, propelling pencils, felt tip pens and the like with mechanism:	
	1 With bodies or caps of precious metal or rolled precious metal	30%
	2 Other	34%
	specified minimum per unit	9.50 Pesetas
	B Fountain pens, pencil holders, propelling pencils, ball point pens, felt tip pens and the like, without mechanism:	
	1 Ball point pens	34%
	specified minimum per unit	2 Pesetas
	2 Felt tip pens or markers	34%
	specified minimum per unit	2 Pesetas
	3 Other	34%
	C Parts and accessories for the above other than articles falling within headings nos. 98.04 and 98.05.	
29.44	Antibiotics:	
	A Antibiotics derived from 6 aminopenicillanic acid:	
	1 Penicillin, ampicillin metampicillin pivampicillin their salts and esters, minimum specific rate of 3 Pesetas per million units of penicillin, and 5 Pesetas per g of antibiotic content for other antibiotics	10.5%
	2 Other	10.5%
	B Antibiotics derived from 7-amino-cephalosporanic acid	10.5%
	C Antibiotics derived from 7-amino-hydrocephalosporanic acid	10.5%
	D Streptomycin and its derivatives (dihydro-streptomycin), its salts and esters minimum specific rate of 3 Pesetas per g of antibiotic content	10.5%
	E Petracyline (including terramycin and aureomycin), their derivatives, salts and esters minimum specific rate of 3 Pesetas per g of antibiotic content	10.5%
	F Chloramphenicol and its salts minimum specific rate of 3 Pesetas per g of antibiotic content	10.5%
29.44	G Erythromycin its salts and esters minimum specific rate 3 Pesetas per g of antibiotic content	10.5%
	H Phosphomycin, its salts and esters minimum specific rate 14 Pesetas per g antibiotic content	10.5%
	I Other	10.5%

The above Customs Tariff Modifications are valid from 28 April 1976. Inquiries: OTAR 01-248 5757 ext. 462/471/472/473.

Further information

In many cases further information on the notices published on these pages is available to British exporters from the Department of Trade. The main branches concerned are: Commercial Relations and Exports (CRE) Divisions, 1 Victoria Street, London SW1H 0ET (tel: direct dialling); and Overseas Tariffs and Regulations Section (OTAR), Export Data Branch, Export Services and Promotions Division, Export House, 50 Ludgate Hill, London EC4M 7HU (tel: 01-248 5757). In each case, the relevant information source is indicated at the end of the notice by its initials (OTAR or CRE) and, in the case of OTAR, the telephone extension. In the Tariff and Trade Notices section countries are grouped by continents as far as possible; they are listed alphabetically on the contents page.

When Newman Hattersley International's Middle East sales executive Jack Martin booked on one of the first supersonic Concorde flights to Bahrain, local interest generated articles and photographs in the Bahrain press which contributed to the successful negotiation of orders for industrial valves worth over £100,000. Mr. Martin (right) is seen receiving congratulations from Alfred Robello (left) of NHI Bahrain sales agents Ali Fakhroo and a business associate. A member of the Pegler Hattersley Group, NHI has always enjoyed a substantial share of the Middle East valves market. Their cast and forged steel valves are installed in many major refineries and pipeline pumping stations and the bronze and cast iron valves are installed in the air conditioning systems of hotels, banks and commercial buildings in the business areas of most major Arab cities.

Customs tariff modifications. The Spanish *State Gazette*, 21 May 1976 published Decree 1128/1976 modifying the Spanish customs tariff sub-heading to read as follows:

Tariff no.	Description	Import duty
59.02	Felt and articles made of felt, impregnated or washed	
59.02 D	Other fibres	35.5%
	The above Decree came into force from 21 May 1976	
	The Spanish *State Gazette*, 6 May 1976 published Circular no. 761 issued by the Ministry of Finance, modifying tariff heading to read as follows:	
50.03 A	Silk waste from raw materials and reelings	Free
B	Other	Free
The above modification came into force from 6 May 1976.		

The above modification came into force from 6 May 1976.
Inquiries OTAR 01-248 5757 ext. 462/471/472/473.

CRE tel. Direct dialling **OTAR** telephone 01-248 5757
Extensions to **OTAR** numbers are given at the end of each notice

the INTERNATIONAL BANK

In London with sister institutions — the Arab Bank (Overseas) Limited in Zurich and Geneva — the Arab Bank (Nigeria) Limited in Lagos, Kano and Apapa—Associates UBAE (Union de Banques Arabes et Europeennes) in Luxembourg and Frankfurt, UBAF (Union de Banques Arabes et francaise) in Paris, UBAN (The Arab Japanese Finance Co Ltd) in Hong Kong, Arab Bank Maroc in Morocco; branches throughout the Arab world and correspondents world wide, the Arab Bank provides a complete international banking service.

the LOCAL BANK

The Arab Bank has branches in
Abu Dhabi, Ajman, Bahrain, Dubai, Gaza, Jordan, Lebanon, Oman, Qatar, Ras Alkhaimah, Saudi Arabia, Sharjah, Tunisia, Yemen Arab Republic

the ARAB BANK

General Management: Amman, Jordan Established 1930

Capital & Reserves	17,120,000 Jordan Dinars
Deposits	393,198,809 Jordan Dinars
Total Assets	668,328,966 Jordan Dinars

As at 30th June 1975

One Jordan Dinar (JD1) = U.S. $3.13 approx.

ARAB BANK LIMITED
EMPIRE HOUSE, ST. MARTIN'S LE GRAND, LONDON EC1P 1DR

Telephone 01-606 7801 Telex 887119
Cables Bankarabi London EC1

ENCIRCLE TI 56 ON PAGE 681 FOR FURTHER INFORMATION

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TECHNICAL SPECIFICATIONS
INSTRUCTION MANUALS
LEGAL DOCUMENTS
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ENCIRCLE TI 58 ON PAGE 681 FOR FURTHER INFORMATION

Customs tariff modifications. The Spanish *State Gazette*, 24 May 1976 published a number of Decrees modifying Spanish customs tariff subheading to read as follows:

Tariff no.	Description	Import duty
73.02 H	Ferro-silico-aluminium, ferro-silico-maganese-aluminium and ferro-silico-aluminium-calcium	Nil
38.19 C	Catalysts for heterogenous catalysts, compound or in uniform granularity	Nil
39.03 F	Cellulose ethers and other chemical derivatives of cellulose:	
	1 Non-plasticised:	
	a Carboymethylcellulose	20.5%
	b Other	1%
90.18 C	Ozone therapy apparatus, oxygen therapy and close cycle reanimation apparatus	21.5%
82.05	Interchangeable tools, for machine tools and for hand tools, mechanical or not (for example, for pressing, stamping, drilling, tapping, threading, milling, cutting, turning, dressing, morticing, or screw driving), including dies for wire drawing, extrusion dies, for metal and rock drilling bits:	
	B Other	
	1 Of high carbon steel	19%
	2 Of high speed alloyed steel:	
	a Drills	19%
	b Taps	19%
	c Broaches	19%
	d Cutters (milling)	19%
	e Other milling cutters	19%
	f Broaches	19%
	g Other	19%
	3 Of other alloyed steel:	
	a Drills	19%
	b Taps (threading)	19%
	c Dieing tools, dies, stamping tools, folding tools, punching tools for presses	19%
	d Other	19%
	4 Of metal carbide:	
	a Wire drawing and extruding tools	19%
	b Drills	19%
	c Taps	19%
	d Milling cutters	19%
	e Other cutters (milling)	19%
	f Broaches	19%
	g Other	19%
	5 Of precious, semi-precious, synthetic or reconstituted precious stones, or abrasive	9.5%
	6 Of other materials:	
	a Drills up to 40mm diameter	19%
	b Other	19%

The above Customs Tariff Modifications are valid from 24 May 1976. Inquiries: OTAR 01-248 5757 ext. 462/471/472/473.

Malta

Identity Card Act, 1975. The Malta *Government Gazette* of 28 May 1976 states that Act No. L1 of 1975 comes into force on 1 June 1976. This Act makes it a legal requirement for every resident over the age of 16 years, who resides in Malta for a period of six months or over, to be in possession of a valid identity card. Inquiries: CRE 01-215 3310/5652.

Import licensing control: The Malta *Government Gazette*, 25 May 1976 announced that from 26 May 1976, the importation of the following goods will require a specific import licence.

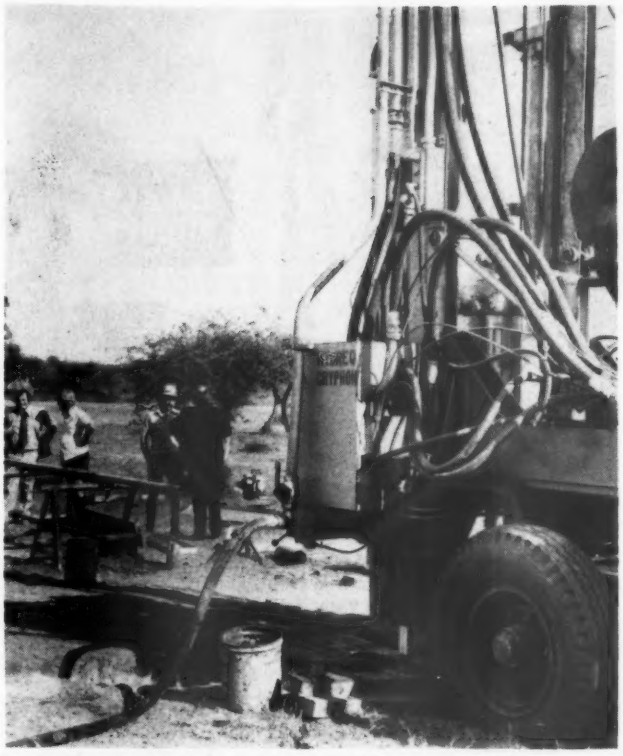
Machinery for crushing and/or pulverising scrap materials.
Plastic articles: Knights in armour.
Pre-fabricated collars
Rice
White towelling material
'Gloves other than those made wholly of leather' is amended to read 'Gloves'.

Inquiries: OTAR 01-248 5757 ext. 471/472/473/462.

Cameroon

Airport Tax. Details of the Airport Tax levied in Cameroon were given in *Trade and Industry* of 9 April, page 93. This tax has now been replaced by a 5 per cent increase in the passenger tariff, and is no longer being collected.

Inquiries: OTAR 01-248 5757 ext. 472.



The Gryphon 10 drilling rig, manufactured by Hydraulic Drilling Equipment Ltd., of Horley, Surrey has been used in southern Africa for the first time recently. The rig shown here is primarily for mineral research in the Kgalagadi region of Botswana but can equally well be used for ground water research or water well drilling.

Zaire

Import deposits. Correction. The notice in *Trade and Industry* of 28 May (page 562) carried a mistake in the second paragraph.

The first sentence of this paragraph should read: 'Exceptions are 50 per cent deposit in case of food and pharmaceutical products . . .'

Inquiries: OTAR 01-248 5757 ext. 472/471/473/462.

Nigeria

Exchange control. Further to recent notices on the above subject the Federal Republic of Nigeria *Official Gazette* of 14 May 1976 contains the directions regarding the new procedures.

A number of essential items are exempted from the provisions of these directions, as are imports approved by the Federal Ministry of Finance, Lagos and Letters of Credit issued by the Central Bank of Nigeria. Those essential items exempted are as follows:

1 Meat – Fresh Chilled and Frozen
2 Milk and Milk products
3 Butter
4 Eggs
5 Fish
6 Wheat and Flour
7 Stock Fish
8 Rice
9 Cereals and Cereal Preparations
10 Malt
11 Hops
12 Sugar
13 Salt
14 Medicaments
15 Industrial Raw Materials, equipment

16 Spare parts and tools
17 Fertilizers
18 Building materials – tiles, cement, roofing, nails, tubes, pipes, galvanized pipes and tubes, sanitary ware, wire netting
19 Printing ink
20 Newsprint, printing and writing paper

Inquiries: CRE 01-215 3064/3338.

South Africa

ATA Carnets. The South African Authorities announced that ATA Carnets for commercial samples would be acceptable from 1 April 1976. The London Chamber of Commerce has received the authorisation to issue carnets from 1 June 1976.

Inquiries: OTAR 01-248 5757 ext. 471/472/473/462.

Malaysia

Import controls. The Malaysian Government has passed the Customs (Prohibition of Imports) (Temporary Protective Measure) (Amendment) (No. 8) Order, 1976 which amends the First Schedule to the Customs (Prohibition of Imports) (Temporary Protective Measure) Order 1973 by inserting in their appropriate places the heading numbers and all the particulars that follow:

SCHEDULE

Heading no. (1)	Description of goods (2)	Country (3)
98.01 100	Buttons of artificial plastic material	All countries
98.01 900	Buttons of other material	All countries

Note: The First Schedule lists those goods prohibited from entry into the Federation without an import licence.

The Malaysian Government has passed the Customs (Prohibition of Imports) (Temporary Protective Measure) (Amendment) (No. 9) Order 1976, which amends the First Schedule to the Customs (Prohibition of Imports) (Temporary Protective Measure) Order 1973 by deleting the heading numbers 38.11 411, 38.11 412, 38.11 431 and 38.11 432.

Heading 38.11 contains wood preservatives, being preparations other than surface coatings, containing insecticides or fungicides.

1 Liquid for application by impregnation. 38.11 411 containing copper and/or chromium salts, 38.11 412 other,

2 Other than liquid for application by impregnation. 38.11 431 containing copper and/or chromium salts, 38.11 432 other.

Note: The first Schedule lists those goods prohibited from entry into the Federation without an import licence.

Inquiries: OTAR 01-248 5757 ext. 469/401/468.

Customs duties amendments 1976. The Malaysian Government has passed.

1 The Customs Duties (Amendment) (No. 8) Order, 1976 which amends the First Schedule to the Customs Duties Order, 1968 by substituting for the word 'Nil' appearing in Column 4 against heading numbers 27.10 800 – liquids for hydraulic brakes and 38.19 200 – liquids for hydraulic transmission containing less than 70 per cent by weight of petroleum oils, the figure and words '$4.40 per gallon'.

2 The Customs Duties (Penang) (Amendment) (No. 5) Order 1976 which amends the Customs Duties (Penang) Order 1973 to make these duties applicable in Penang.

3 The Customs (Prohibition of Imports) (Temporary Protective Measure) (Amendment) (No. 7) Order, 1976 which amends the First Schedule to the Customs (Prohibition of Imports) (Temporary Protective Measure) order 1973 by deleting heading numbers 27.10 800 and 38.19 200.

Note: This Schedule lists those goods prohibited from entry into the Federation without an import licence.

Inquiries: OTAR 01-248 5757 ext. 469/401/468.

CRE Commercial Relations and Exports Divisions
Department of Trade
1 Victoria Street, London SW1H 0ET
Tel. Direct dialling (see end of each notice)

OTAR Overseas Tariffs and Regulations Section,
Export Data Branch
Export Services and Promotions Division
Department of Trade
Export House, 50 Ludgate Hill, London EC4M 7HU
Tel. 01-248 5757 (extension at end of each notice)

Netherlands Antilles

EEC preference. With effect from 1 February 1976, tariff preferences granted to certain goods originating in the original member states of the EEC were withdrawn.

Inquiries: OTAR 01-248 5757 ext. 288/466/467.

Australia

Valves: request for temporary protection. The Department of Industry and Commerce in Australia has received a request for temporary protection against imports of valves having bodies primarily of copper, copper alloys, steel or iron falling within tariff item 84.61.900 of the customs tariff.

Interested parties, either in support of, or in opposition to, the request may submit their views to the Department for consideration. Requests for temporary protection are initially received and considered by the Department. At a subsequent stage they may be referred to the Temporary Assistance Authority for inquiry and report within 30 days of the date of the reference.

Any temporary protection which may be accorded the goods by the Government after receipt of the report by the Temporary Assistance Authority will be in the nature of a holding action pending Government consideration of the question of long term protection for the local industry following inquiry and report by the Industries Assistance Commission.

Exporters should note that it has been made clear that should the need for urgent action emerge from these inquiries, goods ordered but not cleared for home consumption at the date of the announcement will be subject to the terms of the action. Australian importers have been urged therefore to exercise caution in placing orders overseas and in entering into financial commitments or such orders, as special consideration may not be given to outstanding commitments should action be taken by the Government.

Evidence must be formally submitted at a public hearing, either by a nominated representative of the firm or trade association concerned or through the Australian British Trade Association, 21 Tothill Street, London SW1 (01-799 7447) who will represent UK interests if authorised. The association charges a fee for its services, the amount varying according to the work entailed in the preparation of a submission and whether the interested party is a member. UK firms or trade associations intending to submit evidence should advise the Secretary, Industries Assistance Commission, PO Box 80, Canberra ACT 2600 Australia as soon as possible. Ref. CRE 288/76. Inquiries: CRE 01-215 5319.

New Zealand

Customs Tariff Review: Footwear etc., Ceramics etc., Precious and Semi-Precious Stones etc. Sections XII, XIII and XIV of the New Zealand tariff will soon be covered under the Customs Tariff Review (see *Trade and Industry*, 28 May 1976, page 563). The closing date for receipt of submissions in respect of Tariff items in these three sections is 30 June 1976.

Details of the chapters covered by these three sections are given below:

SECTION XII
64 Footwear, gaiters and the like; parts of such articles
65 Headgear and parts thereof.
66 Umbrellas, sunshades, walking-sticks, whips, riding-crops and parts thereof.
67 Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles of human hair; fans.

SECTION XIII
68 Articles of stone, of plaster, of cement, of asbestos, of mica and of similar materials.
69 Ceramic Products.
70 Glass and glassware.

SECTION XIV
71 Pearls, precious and semi-precious stones, precious metals, rolled precious metals and articles thereof; imitation jewellery.
72 Coin.

The Customs Department has indicated that British exporters who wish to make submissions do so by letter (five copies) through the Commercial Department, British High Commission, PO Box 369, Wellington, New Zealand.

Ref. CRE 45466. Inquiries: CRE 01-215 5321.

United States

Dressing for food and ion-exchange resins. The *Federal Register* dated 26 May 1976 published (a) revised standards for mayonnaise, fresh dressing and salad dressing, and applies to identity and labelling of ingredients. (b) The FDA is amending the food additive regulation for ion-exchange resins. The compliance with (a) may begin 26 July 1976 and full completion by 1 July 1978.

Objections (six copies) to both (a) and (b) by 25 June 1976.

A copy of the text is available. Inquiries: OTAR 01-248 5757 ext. 456/457/7312.

Argentina

Foreign exchange. Bank Circular 631 of 7 May 1976 amends Circular 628 of 5 April 1976. The regulations are now as follows:

1 Goods on List 'A' will be negotiated wholly on the official market.
2 Goods on List 'B' will be negotiated 55 per cent on the Official Market and 45 per cent on the Free Market.
3 List 'C' (which concerns freight charges, insurance contracts, hiring of containers, etc.) will be negotiated 55 per cent on the Official Market and 45 per cent on the Free Market.
4 Goods on list 'D' will be negotiated 100 per cent on the Free Market.
5 Goods not included in Lists A, B, or D will be negotiated 75 per cent on the Official Market and 25 per cent on the Free Market.

List 'D' is new and copies may be obtained from the address given below. Lists 'A', 'B' and 'C' are as given in Circular 628 except for the following amendments to List 'B':

Additions:

01.01.00.01	37.02.00.21	49.08.00.02	97.02.10.02
02.06.02.00	37.02.00.22	68.04.00.00	97.07.00.03
03.01.00.01	40.11.02.04	68.05.00.00	97.07.00.09
04.05.00.01	40.11.02.05	86.04.00.00	98.04.00.02
04.05.00.99	40.11.02.06	86.06.00.00	98.08.00.00
30.02.01.41	40.11.02.11	87.09.00.05	98.10.00.99
37.02.00.10	40.11.02.99	87.10.00.10	
37.02.00.20	40.11.03.00	93.06.00.00	

Deletions:

30.02.02.12
83.15.00.01
83.15.00.02
83.15.00.03
83.15.00.99

The following numbers are mentioned twice in List 'B', therefore one mention should be deleted:

82.09.00.99	84.18.02.15
82.11.00.60	84.41.01.99
82.11.00.91	87.06.00.40
82.11.00.92	87.11.00.00
82.11.00.98	88.05.00.01
82.11.00.99	88.05.00.30

Inquiries: OTAR 01-248 5757 ext. 474.

Brazil

Reference price – aluminium and its alloys. Customs Policy Council Resolution no. 2,747, published in the *Diario Oficial* of 6 April 1976, established reference prices on aluminium and its alloys, of tariff headings 76.01.01.00 and 76.01.02.00, as follows:

Tariff no.	Product	Reference price US$/tonne/cif
76.01.01.00	Raw aluminium	820.00
76.01.02.00	Aluminium alloys	870.00

Reference price – knives and cutting blades. Customs Policy Council Resolution no. 2,745, published in the *Diario Oficial* of 6 April 1976, established a reference price on 'knives and cutting blades for machines and mechanical apparatus', under tariff heading 82.06.00.00, of US$11.30 per kg – cif. This reference price does not apply to triangular blades for use in agricultural harvesters.

Inquiries: OTAR 01-248 5757 ext. 476/474.

Duty exemption on fossil fuels. Customs Policy Council Resolution no. 2758, published in the *Diario Oficial* of 3 May 1976, granted duty exemption to the following goods for a period of one year. The concession took effect on the date of publication and will lapse on 3 May 1977.

The goods affected are as follows:

Tariff heading	Goods
27.01.01.00	Coal raw, in bulk or pulverised
27.01.02.00	Anthracite, in bulk, raw, whether or not pulverised
27.01.03.00	Coal, agglomerated
27.01.04.00	Anthracite, agglomerated
27.02.01.00	Lignite, raw, in bulk or pulverised
27.02.02.00	Lignite agglomerated
27.03.01.00	Peat, in bulk, raw
27.03.02.00	Peat, agglomerated
27.04.01.00	Coke
27.04.02.00	Semi-coke
27.05.02.00	Retort carbon
27.08.02.00	Mineral pitch coke

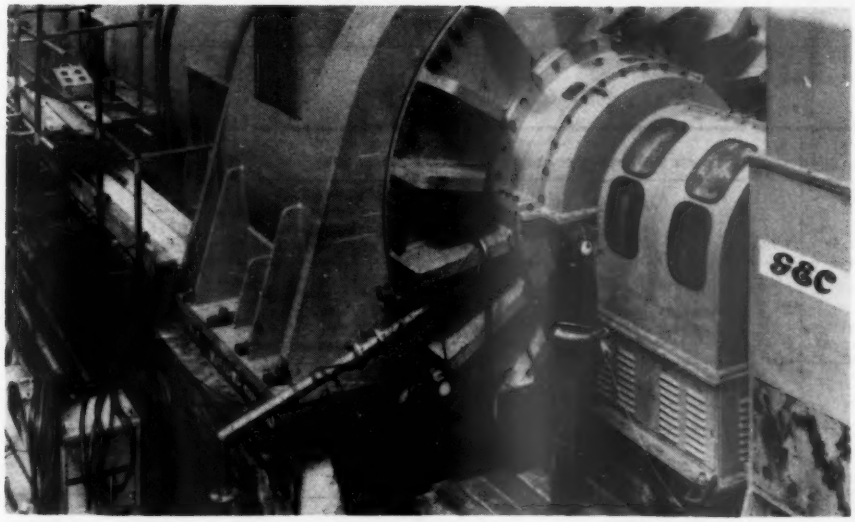
Reference price on glass block. Customs Policy Council Resolution no. 2759, published in the *Diario Oficial* of 3 May 1976, established reference prices for glass block, under tariff heading 70.18.01.00, as follows:

Tariff heading	Goods	Reference price US$/kg/CIF
70.18.01.00	White glass block	2,50
70.18.01.00	Coloured glass block	6,90

Registered trade marks

The lists of tariff, customs and import regulation changes in overseas countries published in this section of *Trade and Industry* sometimes contain words which are registered trade marks in the United Kingdom. So far as is practicable, all lists of goods are checked before publication from this point of view. Items which fall into this category are preceded by the letters rtm. Readers should note that this prefix signifies that the words are registered as trade marks in the United Kingdom but that in the present context are assumed to refer generally to products of the descriptions stated in brackets. While every attempt will be made to ensure that the scrutiny is complete, the lists may contain other words which are registered as trade marks in the United Kingdom or in other countries but which it has not been possible to identif

Generator for Michigan nuclear power station



What is claimed to be the largest generator yet built or ordered in Great Britain has been shipped by GEC Turbine Generators Ltd. to Enrico Fermi nuclear power station, Stony Creek, Monroe County, Michigan, USA. It was transported from the GEC works at Stafford on a Wynn's 425 ton girder trailer provided with air cushion equipment to negotiate some of the weaker bridges. Picture above shows some of the transport difficulties involved. As there are no suitable dockside lifting facilities for loading/unloading the 310 ton GEC generator stator, shipment to Lake Erie is on M.V. *Happy Rider*, a heavy lift ship provided with its own cranes. The generator stator, rotor and ancillary equipment left Pomona Docks, Manchester on 1 June. Two similar 1215 MW generators and associated steam turbines are currently being built by GEC Turbine Generators Ltd. for San Onofre nuclear power station USA.

Maximum permitted diminution in weight for goods bulk-shipped by sea. Secretaria da Receita Federal Normative Instruction SRF-12, published in the *Diario Oficial* of 14 April 1976, laid down that the maximum permitted rate of variation in weight below that manifested, as applied to bulk-shipped goods, would be 5 per cent. Inquiries: OTAR 01-248 5757 ext. 476/474.

Proposed duty increases. Editals published in the *Diario Oficial* have made public the fact that the Customs Policy Council was considering increased import duties on the following goods.

Tariff heading	Product	From per cent	To per cent
Diario Oficial, 3 May 1976 Edital No. 812			
29.35.11.00	6-penicillanic acid	15	45
Diario Oficial, 23 April 1976 Edital No. 813			
87.06.32.00	Rollers for tractor crawlers	30	60
Diario Oficial, 3 May 1976 Edital No. 814			
28.57.09.00	Calcium silicide	15	45

Inquiries: OTAR 01-248 5757 ext 476/474.

Uruguay

Amendments to Brussels Tariff Nomenclature. The following amendments have been made to BTN 48.13; 69.03 and 85.21.

		Unit	Valuation	Duty
Decree 165/976 amends 48.13 as follows:				
48.13.01.00	Carbon paper and the like	1000 KIC	N $76.00	65.775%
Decree 166/976 amends 69/08 as follows:				
69.03.01.00	Of graphite	1000 KG	N $0.41	65.775%
69.03.02.00	Of other materials	1000 KG	N $4.06	65.775%
Decree 209/976 amends 85.21 to read as follows:				
85.21.01.00	Electronic lamps, valves and tubes as distinct from cathode ray tubes	1000 KG	N $202.80	67.775%
02.00	Cathode ray tubes	1000 KG	N $40.56	67.775%
03.00	Transistors, diodes and similar semi-conductor elements	1000 KG	N $ 202.80	67.775%
04.00	Electronic microstructures	1000 KG	N $202.80	67.775%
89				
01	Piezo-electric crystals	1000 KG	N $82.45	67.775%
99	Other		*Ad val.*	67.775%

N $ = New Uruguyan Pesos

Inquiries: OTAR 01-248 5757 ext. 474 or 476.

Statistics

The economy: selected indicators

Series expressed as index numbers and seasonally adjusted except where shown otherwise

	Gross domestic product (average estimate)	Consumers' expenditure	Fixed capital expenditure			Changes in stocks				Balance of payments		
			Total	of which: Manufacturing industry	of which: Distributive and service industries inc. shipping	Total	of which: Manufacturing industry	of which: Wholesalers	of which: Retailers	Current balance	Visible balance	Invisible balance
	at 1970 prices		at 1970 prices			at 1970 prices				at current prices		
Base of index	1970	1970	1970	1970	1970							
£m in base year		31,472	9,380	2,130	2,090							
Series in						£ million				£ million		
1970	100	100	100	100	100	425	325	68	−30	735	−25	760
1971	102	103	102	93	104	70	−148	52	−10	1,058	280	778
1972	104	109	104	82	117	−18	−175	48	−11	131	−702	833
1973	110	114	107	88	125	1064	396	102	334	−842	−2,332	1,490
1974	110	113	105	98	113	597	666	81	−68	−3,650	−5,264	1,614
1975	108	113	104	85	98	−652	−386	−111	6	−1,702	−3,200	1,498
1973 3rd qtr.	110	114	107	92	120	181	46	29	47	−256	−625	369
4th qtr	109	114	107	89	132	205	96	32	51	−373	−950	577
1974 1st qtr	106	112	108	97	112	−176	−31	18	−59	−855	−1,297	442
2nd qtr.	110	112	100	96	110	295	191	43	27	−969	−1,366	397
3rd qtr.	112	113	103	97	119	373	368	3	−14	−861	−1,253	392
4th qtr.	111	114	107	101	113	105	139	17	−22	−965	−1,348	383
1975 1st qtr.	110	115	106	93	101	−176	−4	−31	−57	−435	−850	415
2nd qtr.	107	112	102	86	100	−254	−112	−54	−52	−336	−681	345
3rd qtr.	107	111	107	82	101	−156	−204	−29	60	−625	−986	361
4th qtr.	108	112	101	80	92	−66	−66	4	55	−306	−683	377
1976 1st qtr.		113 pe		81 p	89 p		−5 p	16	−17	−71	−431	360
% change last 2 qtrs. on prev. 2 qtrs.	−0.8	+0.7	−0.2	−3.8	−10.0							
on a year earlier	−3.6	−1.9	−1.2	−17.0	−16.1							

	Industrial production		Personal expenditure		Prices and costs (NOT seasonally adjusted)					Labour (UK)			Visible Trade	
	Total all industries	Total manufacturing industries	Retail sales	Cars: new registrations	Retail prices	% increase on a year earlier	Wholesale prices: all manufacturing industry: basic materials and fuel used	Wholesale prices: all manufacturing industry: manufactured products: home sales	Basic hourly wage rates of manual workers (all industries and services)	Unemployed excluding school leavers and adult students: mid-month count	Unemployed excluding school leavers and adult students: % of total employees	Unfilled vacancies for adults: mid-month count	Export	Import
	at 1970 prices		at 1971 prices	monthly averages									On a balance of payments basis	
													at 1970 prices	
Base of index	1970	1970	1971		Jan. 1974		1970	1970	July 1972				1970	1970
£m in base year			15,895											
Series in				thousands						thousands		thousands		
1971	100.4	99.6	100.0	108.5	153.4†	9.4	104.6	109.0	88.9	775.8	3.4	130.9	106.7	104.2
1972	102.6	102.4	105.8	138.6	164.3†	7.1	109.2	114.8	101.4	855.0	3.7	147.3	106.6	116.3
1973	110.2	110.9	110.7	137.1	179.4†	9.2	144.5	123.2	115.6	611.0	2.6	307.0	121.8	133.9
1974	106.1	107.8	109.9	102.8	108.5	16.0	215.3	152.0	138.7	599.5●	2.6●	302.2●	130.1	135.2
1975	100.9	101.4	107.9	97.2	134.8	24.2	235.4	188.7	179.8	929.0	4.0	148.2●	124.9	125.6
1974 2nd qtr.	107.6	109.3	107.8	105	107.5	15.8	213.7	148.9	132.3	577.4	2.5	318.4	134.0	137.5
3rd qtr.	107.9	109.6	111.2	107	110.2	17.0	212.9	156.1	144.0	613.7	2.6	308.7	133.4	136.4
4th qtr.	104.7	105.6	111.3	97	115.1	18.2	222.1	164.9	153.5	..	..	..	126.5	133.0
1975 1st qtr.	104.6	106.1	111.3	108	122.0	20.3	220.9	176.0	163.6	737.9	3.2	..	128.9	125.4
2nd qtr.	99.8	100.0	108.9	94	133.6	24.3	225.6	186.3	176.3	847.4	3.6	164.4	122.6	122.2
3rd qtr.	99.5	99.9	105.5	103	139.4	26.6	239.3	193.4	185.5	1,000.0	4.3	133.6	120.0	127.4
4th qtr.	99.8	99.8	105.8	85	144.2	25.3	256.0	199.1	193.8	1,132.1	4.9	113.6	128.3	127.2
1976 1st qtr.	101.1 p	101.7 p	107.3	106	149.4	22.5	266.1 p	206.9 p	205.4	1,223.2	5.2	115.5	132.2	123.4
1975 Apr.	101.1	101.4	120.0	95	129.1	21 7	222.9	182.5	170.1	798.3	3.4	180.8	114.5	124.0
May	99.1	99.1	103.7	95	134.5	25.0	226.2	187.3	176.4	850.3	3.6	163.3	133,0	119.9
June	99.1	99.4	104.1	91	137.1	26 1	227.7	189.0	182.6	893.5	3.8	149.0	120.2	122.7
July	100.1	100.6	105.4	91	138.5	26.3	233.2	191.7	184.8	968.2	4.1	133.9	123.0	134.3
Aug.	98.5	98.8	104.8	98	139.3	26.9	241.4	193.5	185.6	997.4	4.3	135.9	115.2	124.9
Sept.	100.0	100.3	106.1	120	140.5	26.6	243.2	194.9	186.0	1,034.4	4.4	131.1	121.9	123.1
Oct.	100.2	100.5	104.8	85	142.5	25.9	252.3	197.0	187.5	1,088.7	4.7	118.9	130.5	128.9
Nov.	100.2	100 5	105.2	81	144.2	25.2	256.7	198.9	195.6	1,133.0	4.9	111.8	123.4	128.0
Dec.	98.8	98.5	107.0	87	146.0	24.9	259.0	201.5	198.2	1,174.6	5.0	110.1	130.9	124.7
1976 Jan.	100.7	102.0	109.8	115	147.9	23.4	261.0	204.8	202.0	1,210.5	5.2	111.1	131.9	124.5
Feb.	101.6	101.8	107.1	101	149.8	22.9	263.5	207.3	206.3	1,232.4	5.3	113.5	129.2	125.8
Mar.	101.0 p	101.3 p	105.5	101	150.6	21.2	273.7 p	208.5 p	207.8	1,226.6	5.3	122.0	135.6	120.0
Apr.			108 p	118	153.5	18.9	284.7 p	211.2 p	209.0	1,233.7	5.3	123.9	136.7 p	132.6 p
May										1,250.0p	5.4	120.6 p		
% change latest 3 months														
on prev. 3 months	+1.3	+1.9	−0.5	+13.5	+3.6		+5.8	+3.6	+4.6	+2.6		+9.5	+4	+½
on a year earlier	−3.4	−4.2	−5.8	+6.5	+20.9		+23.9	+16.6	+24.3	+54.0		−31.9	+8	+2½

p Provisional pe Preliminary estimate † Base of index Jan. 1962 = 100 .. not available ● Average of 11 months

Survey of short term export prospects

This note presents the results of the third survey of short-term export prospects carried out by the Department of Trade among the United Kingdom's 75 top exporting companies. The results of the last survey, covering the period from the fourth quarter of 1975 to the third quarter of 1976, were published in *Trade and Industry* on 5 March 1976. The results of the first survey were published in this journal on 19 December 1975.

In the latest survey the period covered was the first quarter of 1976 to the fourth quarter of 1976. Returns have been received from 62 companies and covered just over one-third of the total value of UK exports, compared with a final total of 67 companies which covered nearly two-fifths of exports in the second survey.

The questionnaire asked for the actual value of firms' export deliveries in the first quarter of 1976 and forecasts for the subsequent three quarters; the percentage change these values represented over the same quarter a year earlier; and how this change was divided between movements in prices and in volume.

The results from totalling the figures received from the 62 companies are shown in Table 1. The main features are:

1 The value of exports of responding firms grew slightly less rapidly between Q1 1975 and Q1 1976 than did total UK exports. This pattern was also a feature of the second survey in respect of Q4 1975, and the first survey in respect of Q3 1975.
2 This smaller increase reflected a less marked rise in prices more than offsetting a more rapid expansion of volume.
3 The forecasts suggest that the volume of exports will continue to increase strongly this year, and by more than the firms were expecting in the previous survey. (It should be noted that the comparison for the third quarter is with the lowest point of the recession last year.) In 1976 as a whole the companies see the volume of their exports being about 11 per cent higher than in 1975.
4 Little change is foreseen by the companies in the rate of increase in their export prices (in sterling terms); on average they show an annual rate of increase of around 15 per cent for the forecast period.
5 Taking volume and price movement together, the value of exports is expected to be some 25 to 30 per cent higher in 1976 as a whole compared with the previous year.

TABLE 1 Movement in UK exports between Q1 1976 and Q4 1976 by value, volume and price

		Recorded UK exports (a)	Third survey results for major exporters (b)			
		1976	1976			
		1st quarter	1st quarter	2nd quarter	3rd quarter	4th quarter
Value	£ million	5,818	1,992	2,120	2,095	2,314
	% increase on a year earlier	26½ (c)	24½	26½	33½	25½
Volume	% increase on a year earlier	6 (c)	9½	10	15	10
Price	% increase on a year earlier	18½	14	15½	16½	14½

(a) Source: Overseas Trade Statistics.
(b) Aggregated from returns received from 62 companies.
(c) If exports of precious stones are excluded the figures become 25% and 4½% respectively.

While it has always been stated that the sample covered in this survey may not be representative of total UK exporting industry, it has been difficult to assess the effect of the biases involved. Previously the respondents' estimates of volume changes on a year earlier in the current quarter (Q3 1975 in the case of survey one and Q4 1975 in the case of round 2) had shown a close correspondence with movements in the volume of total exports. This is not the case this time since firms have reported a significantly faster growth in Q1 1976 volumes. While this may be an indication of the nature of the biases involved it is still difficult to assess its implications with any degree of confidence. However the fact that the results of three surveys are now available does enable some comparisons to be made. These are given in Table 2 and show the following features:

1 Whilst the forecasts for the recovery in volume of exports in Q1 1976 obtained from the first and second surveys were not far from the actual outturn for exports as a whole, the reported figure in the third survey was considerably revised, upwards, and thus was higher than the outturn in total recorded exports.
2 Similarly for Q2 and Q3 1976, the forecasts obtained from the third survey were revised upwards from the forecasts of previous rounds. These changes cannot be explained in terms of different response rates. There has generally been an upwards revision to most of the individual forecasts.
3 There has been a tendency for exporters to raise the expected increase in export prices. This may reflect some reaction to the recent depreciation of sterling.

In summary, whilst the results of the survey must continue to be treated with caution, they point to a period in which the UK's largest exporters are expecting a continued strong expansion in the volume of their exports.

TABLE 2 Comparison of latest survey with previous rounds

		1976 1st quarter				1976 2nd quarter			1976 3rd quarter	
		Recorded	S1	S2	S3	S1	S2	S3	S2	S3
Value	£ million	5,818	2,021	2,086	1,992	2,071	2,156	2,120	2,120	2,095
	% increase on a year earlier	26½	19	19½	24½	17	19½	26½	22½	33½
Volume	% increase on a year earlier	6	4	5½	9½	3	5	10	8½	15
Price	% increase on a year earlier	18½	15	13½	14	14	14	15½	12½	16½

S1 = First Survey, October 1975. Returns from 69 companies (Final Results).
S2 = Second Survey, January 1976. Returns from 67 companies (Final Results).
S3 = Third Survey, April 1976. Returns from 62 companies.

Have you a good export picture?

Each week *Trade and Industry* publishes pictures illustrating Britain's export business. Companies with export successes are invited to send in the story with a photograph showing the goods in manufacture, ready for despatch, or, preferably, on arrival overseas. The story must, of course, reach us while it is still news.

Send your export photographs to the Editor, *Trade and Industry*, Room 439, 1 Victoria Street, London SW1H 0ET.

Industry's investment intentions for 1976 and 1977

Forms for the Department of Industry's latest inquiry into investment intentions were sent to contributors at the end of March and the forecasts given below are based on replies received in April and May. As usual in the April/May inquiries, contributors were asked whether they planned to spend in the current year and the ensuing year 'more than', 'the same as', or 'less than' they had indicated in the previous inquiry carried out in November and December. In addition, the larger companies were asked to give figures of their expected capital expenditure. The latest inquiry again suggests that the volume of investment in 1977 will be greater than in 1976, although the increase is likely to be very modest in the distributive and service industries.

Manufacturing industry

Taking account of both the quantitative and qualitative replies, this inquiry broadly confirms the pattern of investment over 1976 and 1977 indicated by the previous survey. In real terms, investment in 1976 still appears likely to be between 5 and 8 per cent below that in 1975: the present survey suggests that the fall may be nearer the 5 per cent end of the range. The path of investment through 1976 is likely to be fairly flat. Results for the year ahead are always more difficult to interpret but they are consistent with the large increase previously indicated for 1977 over the level for 1976, which may be of the order of 15 per cent.

Distributive and service industries (excluding shipping)

On the basis of the previous inquiry, it was expected that the volume of investment by these industries in 1976 would be from 2 to 5 per cent lower than in 1975. The results of the latest inquiry indicate a reduction of 5 or 6 per cent. It appears unlikely that there will be any appreciable change in the overall investment by these industries in 1977, but there may be a small increase.

Levels of investment

As a guide to the orders of magnitude involved, the following table gives some figures for past years, with rounded central estimates for 1976.

Industry's capital expenditure (£ million at 1970 prices)

Year	Manufacturing	Distributive and service industries (excluding shipping)
1970	2,130	1,726
1971	1,991	1,801
1972	1,738	1,956
1973	1,864	2,114
1974	2,087	1,959
1975	1,809	1,716
1976	1,700 (rounded estimate)	1,620

Notes

The above results are based on the latest of a series of regular surveys directed to a panel of companies, mainly larger companies but including some smaller ones, in manufacturing industry and in the distributive and service industries. The surveys are carried out three times a year. Respondents to the latest survey accounted for about 50 per cent of the capital expenditure of manufacturing industry and 35 per cent of expenditure in distributive and service industries. Respondents giving quantitative information accounted for about 45 per cent and 25 per cent respectively. The April/May inquiry is more difficult to interpret than the others as there is a long run of results only on the qualitative data (proportions of respondents stating that they would spend 'more', 'the same' or 'less than' their forecasts in the previous inquiry); the balances (weighted percentages of 'more' minus 'less') must be related to the results of the preceding November/December inquiry. As greater experience is gained of the quantitative results (which for manufacturing industry started on the present scale in 1969 and for the distributive and service industries only in 1975) increasing weight is being given to this aspect of the inquiry.

Figures from respondents are generally given in expected future prices and their estimates of price rises are used to convert them to volume. This is an additional source of uncertainty in a period of rapidly rising prices.

Exploration and development work in the North Sea is classified as a mining activity and is therefore not included in these figures. The coverage is specifically defined in regular articles in Trade and Industry on the results of the quarterly inquiry into capital expenditure, the latest of which is published in this issue.

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The Annual Census of Production Reports (the PA series of Monitors), and the 1971 Census of Distribution Reports (which are being published as Monitors SD 10 to SD 23, though not all are yet available) can be obtained on standing order from Her Majesty's Stationery Office, PO Box 569, London SE1 9NH, or can be purchased separately from the Government bookshops or through booksellers.

Capital expenditure of the manufacturing, distributive and service industries in the first quarter of 1976

Manufacturing industry

Capital expenditure by manufacturing industry in the first quarter of 1976 is provisionally estimated to have been £433 million at 1970 seasonally adjusted, a rise of 2 per cent over the fourth quarter of 1975. It may, however, be an off-trend figure as there are two exceptional features. One is a high level of expenditure by the metal manufacturing industry and the other a sharp rise in new building work generally which may be partly the result of over-correction by the seasonal adjustment factors after an unusually mild, dry winter.

In addition to the increase on the fourth quarter in expenditure on new building work, there was a small rise in investment in plant and machinery following the decelerating downward trend during 1975, and little change in expenditure on vehicles.

Distributive and service industries (excluding shipping)

Provisional estimates indicate that the capital expenditure of the distributive and service industries (excluding shipping) in the first quarter of 1976 was about £409 million, at 1970 prices, seasonally adjusted. This figure is some 3 per cent below that for the previous quarter and continues the decline since the end of 1973. Compared with the average quarterly levels in 1975, investment in new building work in the first quarter of 1976 has fallen by 7 per cent and in plant and machinery, by 6 per cent, but expenditure on vehicles appears to have increased slightly.

Shipping

The provisonal estimate of investment by the shipping industry in the first quarter of 1976 is about £54 million, at 1970 prices, seasonally adjusted. This series does tend to show a good deal of fluctuation, but in this case, the estimate for the first quarter is much the same as that for the previous quarter.

Note

The estimation of changes in the volume of capital expenditure (as distinct from changes at current prices) is subject to greater error when price rises are larger, and this should be borne in mind in using the figures.

TABLE 1 Fixed capital expenditure at 1970 prices seasonally adjusted of manufacturing, distributive and service industries

£ million

Period	Total	Analysis by industrial sectors			Analysis by type of asset		
		Manufacturing industries	Distributive and service industries (excluding shipping)	Shipping industry	New building work	Vehicles	Plant and machinery
1960	2,582	1,436	955	192	765	517	1,300
1961	2,934	1,706	1,075	153	906	490	1,538
1962	2,778	1,575	1,075	129	909	438	1,432
1963	2,633	1,381	1,146	106	812	466	1,355
1964	3,062	1,561	1,344	157	922	590	1,550
1965	3,224	1,726	1,372	126	975	565	1,684
1966	3,228	1,774	1,334	120	938	556	1,733
1967	3,314	1,738	1,407	170	939	603	1,772
1968	3,703 (3,615)*	1,851 (1,800)*	1,561 (1,544)*	290 (260)*	963	759 (729)*	1,980 (1,922)*
1969	3,860 (3,948)*	1,978 (2,029)*	1,650 (1,657)*	233 (263)*	1,044	724 (754)*	2,092 (2,150)*
1970	4,220	2,130	1,726	364	1,064	852	2,305
1971	4,156	1,991	1,801	364	1,112	820	2,223
1972	4,176	1,738	1,956	482	1,038	1,001	2,136
1973	4,476	1,864	2,114	498	1,076	1,077	2,323
1974	4,455	2,087	1,959	409	1,103	957	2,395
1975	3,863	1,809	1,716	338	970	757	2,136
1970 1st quarter	1,012	513	420	79	256	202	555
2nd quarter	1,063	535	435	93	266	219	579
3rd quarter	1,057	537	431	89	265	211	581
4th quarter	1,088	546	440	102	277	221	591
1971 1st quarter	1,020	513	437	71	275	183	562
2nd quarter	1,050	499	447	104	276	222	552
3rd quarter	1,058	497	460	101	280	214	564
4th quarter	1,028	482	457	88	281	201	546
1972 1st quarter	1,029	459	463	107	260	226	543
2nd quarter	1,047	429	491	128	260	254	532
3rd quarter	1,025	423	491	111	254	246	526
4th quarter	1,074	428	510	136	264	275	535
1973 1st quarter	1,138	458	526	154	269	296	573
2nd quarter	1,057	443	515	99	267	237	554
3rd quarter	1,115	488	528	99	280	246	589
4th quarter	1,166	476	545	146	261	297	608
1974 1st quarter	1,101	519	511	72	284	212	605
2nd quarter	1,086	513	487	86	271	222	592
3rd quarter	1,135	516	485	135	275	271	590
4th quarter	1,132	539	476	117	273	252	608
1975 1st quarter	1,022	493	433	97	264	210	549
2nd quarter	977	457	432	88	248	190	540
3rd quarter	961	434	432	95	237	193	531
4th quarter	903	424	420	59	222	164	516
1976 1st quarter	896	433	409	54	226	160	510

The figures given above cover a wide sector of the economy, accounting – after exclusion of dwellings – for some 55 per cent of all UK gross domestic fixed capital formation in 1974. The scope of manufacturing industry and the distributive and service industries is defined in the notes at the end of the article, and falls very largely in the private sector of the economy, although some public sector elements are included as appropriate (notably the British Steel Corporation, in manufacturing industry). Exploration and development work in the North Sea (Order II) is excluded.

* After allowing for expenditure, brought forward into 1968 from 1969 to secure the higher rate of investment grants which ended on 31 December 1968: estimated at £51 million for manufacturing industry, £7 million for distributive and service industries, and £30 million for shipping. The estimate for shipping is particularly uncertain because of the erratic nature of this industry's capital expenditure, while that for the distributive and service industries is uncertain because of the smallness of the effect.

TABLE 2 Fixed capital expenditure of manufacturing industry at 1970 prices seasonally adjusted

£ million

Period	Total all manufacturing industries	Analysis by industry group: Food, drink and tobacco	Coal and petroleum products	Chemicals	Metal manufacture	Engineering shipbuilding and metal goods	Vehicles	Textiles leather and clothing	Paper printing and publishing	Other manufacturing industries	Analysis by type of asset: New building work	Vehicles	Plant and machinery
1960	1,436.0	176.7	40.3	181.6	266.7	292.6	144.4	115.7	90.2	127.8	336.4	81.7	1,017.9
1961	1,705.9	185.5	43.0	221.5	359.1	321.8	193.9	141.6	100.3	139.2	416.2	76.2	1,213.5
1962	1,575.1	188.0	32.1	219.7	315.7	279.3	179.3	121.5	100.8	138.7	387.9	67.3	1,119.9
1963	1,381.2	189.6	41.6	172.7	186.3	277.9	168.2	111.3	100.2	133.4	299.9	81.2	1,000.1
1964	1,560.8	213.5	47.4	214.8	156.2	331.8	162.1	150.9	115.5	168.6	342.4	97.7	1,120.7
1965	1,726.0	215.1	47.5	274.0	150.6	354.8	181.0	173.3	127.0	202.7	384.0	102.2	1,239.8
1966	1,773.7	203.3	78.1	304.8	151.5	361.6	193.2	164.3	111.1	205.8	363.4	98.3	1,312.0
1967	1,737.7	236.5	123.7	256.1	155.4	353.2	194.6	133.0	109.0	176.2	319.6	99.5	1,318.6
1968	1,851.2 (1,800.2)*	247.1	127.7	256.0	145.8	392.2	172.2	176.7	112.2	221.3	335.9	109.2	1,406.1 (1,355.1)*
1969	1,977.5 (2,028.5)*	238.8	102.9	296.4	167.9	394.0	208.7	189.4	121.3	258.1	390.1	115.9	1,471.5 (1,522.5)*
1970	2,129.8	246.4	82.8	382.3	256.4	422.3	233.4	170.9	134.2	201.1	391.2	114.7	1,623.9
1971	1,990.7	248.6	118.5	333.9	296.3	373.3	149.2	144.4	110.8	215.7	357.1	113.4	1,520.2
1972	1,737.5	259.1	101.7	240.5	254.5	343.2	96.9	119.9	102.2	219.5	306.3	121.2	1,310.0
1973	1,864.4	286.0	41.2	193.3	212.5	428.3	142.6	178.8	124.2	257.5	322.0	133.8	1,408.6
1974	2,087.1	294.5	44.6	241.2	255.5	476.4	161.2	198.3	152.7	262.7	360.8	144.4	1,581.9
1975	1,809.1	223.6	51.2	300.9	286.9	367.8	130.3	131.5	129.0	187.9	306.7	108.6	1,393.8
1970 1st quarter	512.5	60.9	19.1	92.3	48.9	104.4	56.1	43.8	35.8	51.2	93.9	29.5	389.1
2nd quarter	534.6	65.8	21.2	93.9	58.7	106.2	59.4	44.9	33.7	50.8	99.1	29.1	406.4
3rd quarter	536.6	56.2	24.2	96.7	63.6	107.2	62.5	44.5	32.3	49.4	98.0	29.0	409.6
4th quarter	546.1	63.5	18.3	99.4	85.2	104.5	55.4	37.7	32.4	49.7	100.2	27.1	418.8
1971 1st quarter	512.8	62.2	25.5	88.7	73.0	103.2	40.3	40.8	27.8	51.3	91.1	28.0	393.7
2nd quarter	498.5	61.5	26.1	78.5	71.4	96.4	40.8	39.4	29.2	55.2	89.7	29.0	379.8
3rd quarter	497.1	62.2	31.8	84.8	77.0	89.9	36.5	32.2	27.3	55.4	87.0	27.2	382.9
4th quarter	482.3	62.7	35.1	81.9	74.9	83.8	31.6	32.0	26.5	53.8	89.3	29.2	363.8
1972 1st quarter	458.5	59.9	30.8	69.7	84.5	82.5	25.8	25.8	22.2	57.3	81.0	27.5	350.0
2nd quarter	428.6	63.2	27.0	62.8	62.3	80.8	22.7	30.1	25.5	54.2	77.7	28.9	322.0
3rd quarter	422.8	67.2	22.7	57.4	53.2	88.0	22.9	30.4	26.8	54.2	76.2	31.4	315.2
4th quarter	427.6	68.8	21.2	50.6	54.5	91.9	25.5	33.6	27.7	53.8	71.4	33.4	322.8
1973 1st quarter	457.8	74.1	18.8	49.9	58.8	97.1	32.0	39.2	30.3	57.6	73.9	33.3	350.6
2nd quarter	442.9	63.5	18.6	49.1	39.8	105.7	33.3	39.9	30.2	62.8	75.3	31.3	336.3
3rd quarter	487.6	71.5	14.2	47.4	58.9	110.7	37.7	48.7	31.6	66.9	86.8	34.3	366.5
4th quarter	476.1	76.9	−10.4	46.9	55.0	114.8	39.6	51.0	32.1	70.2	86.0	34.9	355.2
1974 1st quarter	519.1	77.8	9.4	53.9	56.0	122.3	41.7	50.5	35.3	72.2	90.7	35.7	392.7
2nd quarter	513.1	75.8	9.5	55.4	61.9	115.9	40.3	49.5	38.2	66.6	86.8	36.0	390.3
3rd quarter	515.7	72.6	11.8	60.6	59.2	119.0	39.9	50.9	38.4	63.3	88.5	36.9	390.3
4th quarter	539.2	68.3	13.9	71.3	78.4	119.2	39.3	47.4	40.8	60.6	94.8	35.8	408.6
1975 1st quarter	493.3	65.1	12.1	76.4	70.8	104.5	37.1	38.3	35.5	53.5	88.2	29.2	375.9
2nd quarter	457.3	57.0	13.5	76.0	69.6	94.4	33.8	32.7	31.2	49.1	78.6	25.8	352.9
3rd quarter	434.2	48.7	15.1	79.2	71.7	85.6	28.4	31.1	32.8	41.6	73.9	26.4	333.9
4th quarter	424.3	52.8	10.5	69.3	74.8	83.3	31.0	29.4	29.5	43.7	66.0	27.2	331.1
1976 1st quarter	433.1										71.6	26.8	334.7

The main revision to Q4 1973 is due to a dispersal of plant to a leasing company. A corresponding addition has been made to the 'Other Industries' figures in Table 3.

TABLE 3 Fixed capital expenditure in the distributive and service industries (excluding shipping) at 1970 prices seasonally adjusted

£ million

Period	Total	Analysis by industry group: Wholesale distribution	Retail distribution	Other industries	Analysis by type of asset: New building work	Vehicles	Plant and machinery
1960	955	127	211	617	428	245	282
1961	1,075	136	235	705	490	261	324
1962	1,075	129	226	720	519	244	312
1963	1,146	140	242	765	510	282	355
1964	1,344	164	273	907	578	337	429
1965	1,372	163	255	953	586	342	444
1966	1,334	147	231	956	570	342	421
1967	1,407	170	225	1,012	616	338	453
1968	1,561 (1,554)*	166	283	1,112 (1,105)*	624	368	570 (563)*
1969	1,650 (1,657)*	160	295	1,195 (1,202)*	650	385	615 (622)*
1970	1,726	176	299	1,252	667	387	673
1971	1,801	185	334	1,283	753	355	694
1972	1,956	198	400	1,358	729	421	806
1973	2,114	197	442	1,475	753	454	907
1974	1,959	174	401	1,384	739	410	810
1975	1,716	130	373	1,213	662	316	739
1970 1st quarter	420	43	76	301	161	95	165
2nd quarter	435	47	74	315	164	99	171
3rd quarter	431	46	75	310	166	96	169
4th quarter	440	40	74	326	176	96	168
1971 1st quarter	437	44	81	312	183	87	167
2nd quarter	447	47	86	314	185	92	169
3rd quarter	460	47	85	328	193	89	178
4th quarter	457	47	81	329	192	86	179
1972 1st quarter	463	49	91	324	177	99	187
2nd quarter	491	50	96	345	183	104	205
3rd quarter	491	47	104	341	177	107	207
4th quarter	510	53	110	348	193	111	207
1973 1st quarter	526	51	104	371	195	113	219
2nd quarter	515	50	113	353	191	107	217
3rd quarter	528	48	115	365	192	116	220
4th quarter	545	48	110	387	174	119	251
1974 1st quarter	511	46	101	364	193	107	211
2nd quarter	487	43	96	348	184	102	201
3rd quarter	485	46	96	344	185	101	199
4th quarter	476	39	108	329	177	101	199
1975 1st quarter	433	35	87	311	175	86	172
2nd quarter	432	34	95	303	168	77	187
3rd quarter	432	32	95	305	162	73	196
4th quarter	420	29	96	294	156	80	184
1976 1st quarter	409				154	81	174

The main revision to Q4 1973 is due to an acquisition of plant from a manufacturing company. A corresponding reduction has been made to Table 2.

TABLE 4 Fixed capital expenditure at current prices of manufacturing, distributive and service industries

£ million

Period	Total	Manufacturing industry	Distributive and service industries (excluding shipping)	Shipping industry
1960	1,912	1,021	728	162
1961	2,213	1,248	833	132
1962	2,148	1,182	859	107
1963	2,094	1,068	942	84
1964	2,477	1,232	1,122	123
1965	2,694	1,423	1,171	100
1966	2,787	1,517	1,172	99
1967	2,861	1,485	1,236	140
1968	3,304	1,639	1,418	247
1969	3,597	1,822	1,558	217
1970	4,220	2,130	1,726	364
1971	4,513	2,187	1,942	384
1972	4,836	2,042	2,241	553
1973	5,772	2,428	2,709	635
1974	6,800	3,242	2,956	603
1975	7,336	3,591	3,184	560
1970 1st quarter	939	465	404	71
2nd quarter	1,033	511	427	95
3rd quarter	1,043	546	420	77
4th quarter	1,205	608	476	122
1971 1st quarter	1,044	523	457	65
2nd quarter	1,098	519	471	108
3rd quarter	1,136	560	483	93
4th quarter	1,234	585	532	118
1972 1st quarter	1,132	512	515	105
2nd quarter	1,166	476	550	140
3rd quarter	1,161	503	546	111
4th quarter	1,378	551	630	197
1973 1st quarter	1,383	565	653	166
2nd quarter	1,296	536	642	118
3rd quarter	1,401	636	656	109
4th quarter	1,692	692	758	242
1974 1st quarter	1,526	722	714	90
2nd quarter	1,543	723	702	118
3rd quarter	1,722	821	726	174
4th quarter	2,010	975	814	221
1975 1st quarter	1,770	877	754	139
2nd quarter	1,750	844	769	137
3rd quarter	1,830	892	792	146
4th quarter	1,986	979	870	137
1976 1st quarter	1,903	969	842	92

NOTES TO TABLES

Capital expenditure comprises expenditure on vehicles (including ships) and plant and machinery less receipts from sales of these assets, and on new building work.

The analysis by industry group follows the Standard Industrial Classification Revised 1968 edition:

Manufacturing Orders III to XIX
Distributive Trades Order XXIII
Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses and similar businesses)
Retail MLH 820, 821
Other Industries Order XX (Construction); XXII (Transport and Communication) excluding 701 – Railways, 706 – Port and Inland Water Transport, 707 – Air Transport and 708 – Postal Services and Telecommunications: XXIV (Insurance, Banking, Finance and Business Services) including leasing by Finance Houses and similar Businesses and excluding Trustee Savings Banks; XXV (Professional and Scientific Services) excluding 872 – Educational Services and 874 – Medical and Dental Services; and XXVI (Miscellaneous Services).

SIC Orders I (Agriculture, Forestry and Fishing), II (Mining and Quarrying), XXI (Gas, Electricity and Water), and XXVII (Public Administration and Defence) are completely excluded.

The estimates, with the exception of those for manufacturing industry in Table 2, are shown to the nearest £m but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margins of error involved in the quarterly seasonal adjustments. Also, there may be an apparent discrepancy between the total and the sum of the constituent parts due to rounding.

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Manufacturers' and distributors' stocks in the first quarter of 1976

Manufacturing industry

It is provisionally estimated that there was little change in manufacturers' stocks at 1970 prices, seasonally adjusted, in the first quarter of 1976.

Stocks of materials and fuel appear to have fallen strongly, by about £70 million, continuing the pattern of the previous year, but there were off-setting rises in work in progress and stocks of finished goods.

The stocks/output ratio continued to fall during the first quarter and is estimated to have been 104.8 at the end of March.

Distributive industries

From provisional figures, it is estimated that wholesalers' stocks increased by about £20 million, at 1970 prices, seasonally adjusted, in the first quarter of 1976. This is the second successive increase following the appreciable decline in these stocks in the first three quarters of 1975. Retailers' stocks were reduced by about £20 million, at 1970 prices, seasonally adjusted, in the first quarter.

Note

The estimation of physical change in stock is subject to greater error when price increases are larger, and this should be borne in mind in using the figures.

TABLE 1 Value of physical increase of manufacturers' and distributors' stocks at 1970 prices seasonally adjusted

£ million

	Total	Manufacturing	Wholesaling	Retailing
Level of stocks at end 1975	14,091	10,368	1,807	1,916
1970	363	325	68	−30
1971	−106	−148	52	−10
1972	−138	−175	48	−11
1973	832	396	102	334
1974	679	666	81	−68
1975	−491	−386	−111	6
1970 1st quarter	29	54	5	−30
2nd quarter	141	119	18	4
3rd quarter	83	70	16	−3
4th quarter	110	82	29	−1
1971 1st quarter	8	26	14	−32
2nd quarter	−69	−95	26	—
3rd quarter	−26	−42	9	8
4th quarter	−19	−36	3	14
1972 1st quarter	−73	−72	17	−18
2nd quarter	−47	−81	1	33
3rd quarter	−45	−35	6	−16
4th quarter	27	13	24	−10
1973 1st quarter	254	166	37	51
2nd quarter	277	88	3	185
3rd quarter	123	46	29	47
4th quarter	179	96	32	51
1974 1st quarter	−72	−31	18	−59
2nd quarter	261	191	43	27
3rd quarter	357	368	3	−14
4th quarter	134	139	17	−22
1975 1st quarter	−92	−4	−31	−57
2nd quarter	−219	−112	−54	−52
3rd quarter	−173	−204	−29	60
4th quarter	−7	−66	4	55
1976 1st quarter	−7	−5	16	−17

TABLE 2 Value of the physical increase of stocks held by manufacturing industry at 1970 prices seasonally adjusted

£ million

	Analysis by industry group							Analysis by type of asset		
	All manufacturing industries	Food, drink and tobacco	Chemicals, coal and petroleum products	Metal manufacture	Engineering, shipbuilding, vehicles and metal goods	Textiles, leather and clothing	Other manufacturing industries	Materials and fuel	Work in progress	Finished goods
Level of stocks at end 1975	10,368	1,329	1,093	836	5,177	885	1,048	3,573	3,971	2,824
1970	325	11	43	50	222	1	−1	113	122	90
1971	−148	11	17	5	−164	−14	−3	−146	−98	96
1972	−175	18	5	−44	−118	−52	17	−42	3	−136
1973	396	69	80	−13	224	13	22	243	246	−93
1974	666	78	172	26	265	46	80	278	106	283
1975	−386	−92	−47	46	−128	−33	−132	−362	−132	99
1970 1st quarter	54	6	19	−5	16	9	9	13	2	39
2nd quarter	119	6	4	17	96	1	−6	56	63	1
3rd quarter	70	4	12	15	43	—	−5	35	12	23
4th quarter	82	−6	8	23	67	−10	1	10	45	27
1971 1st quarter	26	8	−5	39	−27	8	4	−23	−22	71
2nd quarter	−95	−7	15	−28	−39	−32	−4	−48	−59	12
3rd quarter	−42	−10	−2	−8	−24	6	−4	−40	−9	6
4th quarter	−36	21	9	2	−74	4	1	−35	−8	7
1972 1st quarter	−72	7	14	−43	−23	−13	−15	−20	3	−55
2nd quarter	−81	11	−21	4	−72	−13	11	−56	16	−41
3rd quarter	−35	−4	7	−5	−20	−16	4	7	−15	−27
4th quarter	13	5	5	−1	−3	−11	18	27	−1	−13
1973 1st quarter	166	2	16	39	78	−5	35	60	97	9
2nd quarter	88	16	30	−5	53	5	−11	68	52	−33
3rd quarter	46	30	16	−17	18	5	−5	37	51	−42
4th quarter	96	22	18	−30	76	9	3	78	46	−28
1974 1st quarter	−31	22	39	−39	−26	−1	−27	49	−12	−68
2nd quarter	191	18	38	—	58	28	49	58	27	105
3rd quarter	368	56	74	36	129	27	46	143	67	158
4th quarter	139	−18	20	29	103	−8	12	28	24	87
1975 1st quarter	−4	−18	−18	71	−3	—	−36	−133	9	120
2nd quarter	−112	−60	−23	16	10	−18	−36	−55	−44	−13
3rd quarter	−204	−8	−32	−31	−81	−12	−42	−121	−66	−17
4th quarter	−66	−6	26	−10	−54	−3	−19	−44	−31	9
1976 1st quarter	−5							−72	18	49

TABLE 3 Value of the physical increase of stocks held by wholesalers at 1970 prices seasonally adjusted £ million

	Total wholesalers	General wholesale distributors	Dealers in coal, builders materials, etc.	Dealers in industrial materials and machinery
Level of stocks at end 1975	1,807	1,040	147	620
1970	68	15	—	53
1971	52	41	−3	14
1972	48	41	11	−3
1973	102	127	−1	−24
1974	81	6	—	75
1975	−111	−142	−13	44
1970 1st quarter	5	−3	1	6
2nd quarter	18	10	−3	11
3rd quarter	16	−4	−2	21
4th quarter	29	11	4	14
1971 1st quarter	14	3	1	11
2nd quarter	26	20	1	5
3rd quarter	9	12	—	−3
4th quarter	3	6	−4	2
1972 1st quarter	17	2	1	14
2nd quarter	1	4	2	−5
3rd quarter	6	22	2	−18
4th quarter	24	13	7	5
1973 1st quarter	37	37	−1	1
2nd quarter	3	13	3	−13
3rd quarter	29	41	1	−13
4th quarter	32	36	−4	—
1974 1st quarter	18	19	6	−7
2nd quarter	43	21	1	22
3rd quarter	3	−22	−4	29
4th quarter	17	−12	−2	31
1975 1st quarter	−31	−52	12	9
2nd quarter	−54	−52	−11	9
3rd quarter	−29	−26	−6	4
4th quarter	4	−12	−7	23
1976 1st quarter	16			

TABLE 4 Increase in the book value of manufacturers' and distributors' stocks £ million

	Total	Manufacturing	Wholesaling	Retailing
Level of stocks at end 1975	28,200	21,132	3,629	3,439
1970	1,301	1,038	162	101
1971	761	471	160	130
1972	900	579	217	104
1973	3,348	2,318	593	437
1974	6,307	5,059	779	469
1975	3,291	2,510	212	569
1970 1st quarter	323	288	16	18
2nd quarter	351	293	26	33
3rd quarter	266	174	78	14
4th quarter	362	284	43	36
1971 1st quarter	258	211	29	19
2nd quarter	293	180	60	53
3rd quarter	111	28	70	12
4th quarter	99	53	—	46
1972 1st quarter	76	50	5	22
2nd quarter	185	103	25	57
3rd quarter	239	138	106	−5
4th quarter	400	288	82	30
1973 1st quarter	588	425	71	92
2nd quarter	663	490	88	85
3rd quarter	943	600	239	104
4th quarter	1,154	804	194	156
1974 1st quarter	1,761	1,487	204	70
2nd quarter	1,845	1,428	224	193
3rd quarter	1,526	1,240	199	87
4th quarter	1,175	904	152	119
1975 1st quarter	956	886	−16	86
2nd quarter	636	587	−20	68
3rd quarter	573	262	124	187
4th quarter	1,127	775	123	228
1976 1st quarter	930	753	116	61

Book Values exclude VAT. Purchase Tax payable on retailer's stock prior to the second quarter of 1973.

Notes relating to Tables 1 to 4

The analysis by industry group follows the Standard Industrial Classification (1968 edition).
Manufacturing Orders III to XIX.
Distributive Trades Order XXII:
Wholesale MLH 810, 811, 812, 831, 832 (except leasing by Finance Houses)
Retail MLH 820, 821

The estimates are shown to the nearest £ million but should not be regarded as accurate to this degree and care should be taken in using the industry figures in Tables 2 and 3 because of the margin of error involved in quarterly seasonal adjustments. Differences between totals and the sum of constituent parts are due to rounding.

TABLE 5 The relationship of manufacturers' stocks to manufacturing production

	Index numbers – 4th quarter 1969 = 100 Seasonally adjusted				Index numbers – 4th quarter 1969 = 100 Seasonally adjusted			
	Stock levels at 1970 prices	Production (with 1970 net output weight)	Ratio of stocks to production		Stock levels at 1970 prices	Production (with 1970 net output weight)	Ratio of stocks to production
1966 Q1	91	90	100.9	1971 Q1	104	100	104.0
2	92	90	101.9	2	103	100	102.2
3	93	90	103.1	3	102	101	101.7
4	93	87	106.7	4	102	99	102.7
1967 Q1	94	89	105.4	1972 Q1	101	98	102.9
2	94	90	104.6	2	100	102	98.1
3	94	90	104.5	3	100	103	96.6
4	94	92	102.6	4	100	107	93.6
1968 Q1	93	94	98.8	1973 Q1	102	111	91.7
2	94	96	98.4	2	103	111	92.8
3	96	96	99.5	3	103	112	92.2
4	97	97	99.8	4	104	111	93.4
1969 Q1	98	98	100.0	1974 Q1	104	107	97.1
2	99	100	98.7	2	106	110	96.5
3	99	100	99.5	3	110	110	99.7
4	100	100	100.0	4	111	106	104.8
1970 Q1	101	100	101.1	1975 Q1	111	106	104.3
2	102	100	102.0	2	110	100	109.5
3	103	101	101.7	3	108	100	107.5
4	103	101	102.2	4	107	100	106.9
				1976 Q1	107	102	104.8

1 The index numbers of the level of stocks relate to the end of each quarter: the index of production refers to production during the quarter.

2 The 1970 index of production has been rebased on the fourth quarter of 1969 for the purpose of this table.

3 The index numbers of the stocks production ratio are calculated from unrounded estimates of the data in the previous two columns.

Manufacturers' stocks in March

It is estimated that manufacturers' stocks fell by about £50 million at 1970 prices, seasonally adjusted, in March. This fall appears to be due to heavy destocking of materials and fuel. Work in progress and stocks of finished goods probably rose slightly during the month.

Monthly figures from January 1975 adjusted to agree with the quarterly figures published in the preceding article are shown below.

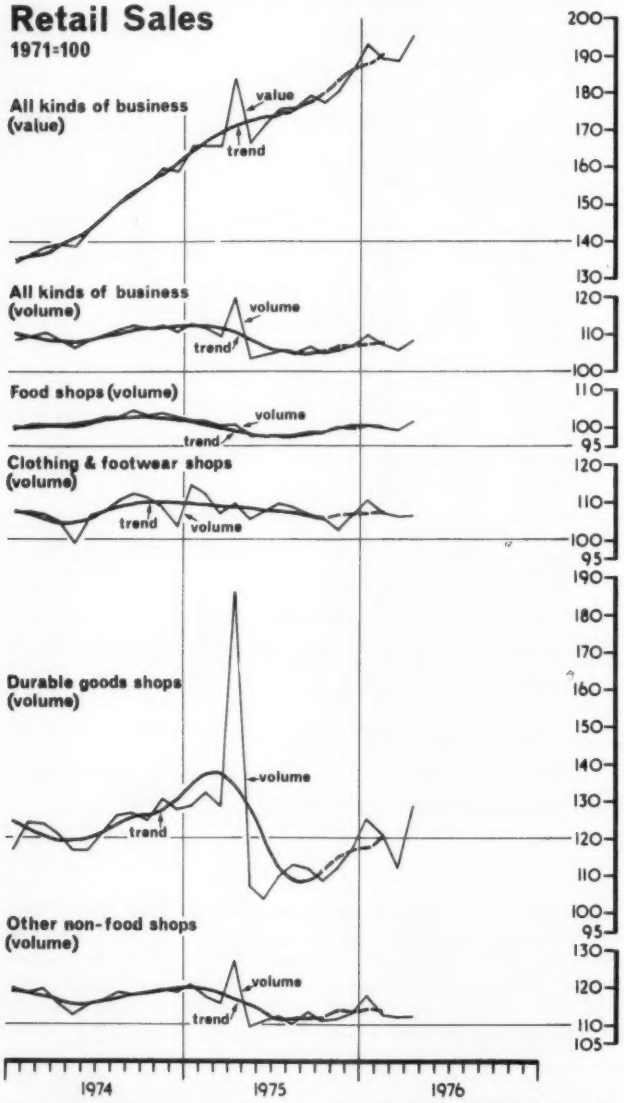
	£ million, 1970 prices seasonally adjusted
1975 January	no change
February	+40
March	−40
April	no change
May	−10
June	−100
July	−60
August	−50
September	−100
October	−90
November	+10
December	+10
1976 January	+10
February	+30
March	−50

Retail sales in April

Volume

The final seasonally adjusted index of the volume of retail sales in April is 108.5 (1971 = 100), in line with the provisional estimate of 108.

The volume of trade in April was probably influenced by the Budget measures. Sales by durable goods shops rose sharply, reflecting the reduction in the higher rate of VAT which became effective from



The indices for all shops, food shops and total non-food shops are shown to the first decimal place to help interpretation, but should not be regarded as necessarily accurate to the final digit. The best indication of the recent trend is normally obtained by comparing the average index for the latest three months with the average for the immediately preceding three months but month to month fluctuations may sometimes make it preferable to average two or four months.

When using the volume figures, it should be borne in mind that, when price increases are large, the various problems associated with revaluation of the value series to constant prices become more acute. Thus, the relative accuracy with which volume changes have been measured is likely to have been reduced in recent periods.

The monthly periods consist of four weeks except those marked * which are of five weeks. The April 1976 sales period was the four weeks from 4 April 1976 to 1 May 1976. The corresponding period in 1975 was the four weeks from 6 April 1975 to 3 May 1975.

The value estimates are compiled inclusive of VAT, and will, therefore, reflect changes in the rates of VAT. The volume estimates, however, are not affected by these changes since the retail price indices used to 'deflate' the value data are themselves inclusive of VAT.

The seasonally adjusted series include, where appropriate, adjustments to make allowance for the inclusion of an extra week in the January 1975 trading period. (See Technical Note in *Trade and Industry* of 14 March 1975.)

The press notice giving the *provisional* estimates of the seasonally adjusted index of the volume of retail sales for May and the increase in the value of sales compared with a year earlier will be published later this month.

TABLE 1 Volume of retail sales seasonally adjusted

Index numbers of sales per week (average 1971 prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	105.8	101.5	109.0	105	115	109
1973	110.7	101.0	117.7	109	127	118
1974	109.9	101.8	115.9	107	123	117
1975	107.9	99.3	114.2	108	121	115
1974 1st quarter	109.6	100.2	116.4	107	122	119
2nd quarter	107.8	101.1	112.6	104	118	115
3rd quarter	111.2	103.0	117.2	110	125	118
4th quarter	111.3	102.8	117.5	107	128	119
1975 1st quarter	111.3	101.1	118.6	111	129	118
2nd quarter	108.9	98.6	116.3	108	130	116
3rd quarter	105.5	97.9	111.0	108	111	112
4th quarter	105.8	99.4	110.4	105	112	112
1976 1st quarter	107.3	99.5	113.1	108	118	114
1975 February	111.6	101.2	119.1	112	132	118
March *	109.5	100.3	116.1	107	128	116
April	120.0	100.8	134.0	110	186	127
May	103.7	97.5	108.2	105	107	110
June *	104.1	97.7	108.7	108	103	111
July	105.4	97.7	111.0	110	109	112
August	104.8	97.5	110.2	109	113	110
September *	106 1	98.6	111.6	106	112	114
October	104.8	98.5	109.3	106	108	111
November	105.2	99.6	109.3	102	111	112
December *	107.0	100.1	112.1	107	117	113
1976 January	109.8	100.1	116.9	110	125	117
February	107.1	99.5	112.6	107	121	112
March *	105.5	98.9	110.4	106	112	112
April	108.5	101.4	113.6	106	128	112
1975 Nov.-Jan. 1976	107.3	99.9	112.7	106	118	114
1976 Feb.-April	106.9	99.9	112.1	106	120	112
Percentage increase	−0.4	—	−0.5	—	2	−2

TABLE 2 Value of retail sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1971 = 100

(Sales in 1971 £ million Provisional estimates)	All kinds of business (15,895)	Food shops (6,693)	Non-food shops Total (9,202)	Clothing and footwear shops (2,314)	Durable goods shops (1,801)	Other non-food shops (†) (5,087)
1971	100.0	100.0	100.0	100	100	100
1972	112.0	108.9	114.2	112	118	114
1973	126.9	122.8	129.9	128	136	128
1974	146.7	144.5	148.2	149	143	150
1975	174.5	174.6	174.4	172	166	178
1974 1st quarter	136.6	134.6	138.1	139	134	139
2nd quarter	141.0	139.9	141.7	142	136	144
3rd quarter	150.9	147.9	153.1	157	147	154
4th quarter	158.2	155.7	160.0	159	155	162
1975 1st quarter	165.8	162.5	168.2	170	162	169
2nd quarter	173.7	172.3	174.8	168	177	177
3rd quarter	177.0	178.7	175.7	175	161	181
4th quarter	182.1	186.0	179.2	173	166	187
1976 1st quarter	190.2	192.9	188.3	183	176	195
1975 February	165.7	161.9	168.4	172	165	168
March *	165.9	165.7	166.0	165	163	167
April	183.9	170.4	193.8	170	236	189
May	166.9	171.1	163.8	163	151	169
June *	171.1	174.7	168.4	171	150	174
July	175.3	176.3	174.5	176	160	179
August	175.8	178.3	174.0	176	160	178
September *	179.2	180.9	177.9	173	162	186
October	177.8	181.0	175.5	173	158	183
November	180.8	185.9	177.1	168	165	186
December *	186.4	190.2	183.8	178	173	190
1976 January	193.2	191.5	194.4	185	185	202
February	189.6	193.7	186.7	182	179	192
March *	188.3	193.3	184.7	182	166	192
April	195.3	200.9	191.3	183	187	196
1975 Nov.-Jan. 1976	186.8	189.3	185.0	177	174	192
1976 Feb.-April	190.9	195.8	187.3	183	176	193
Percentage increase	2.2	3.4	1.2	3	1	1

(†) Including department stores and mail order businesses.

12 April. Sales by food shops also rose. While this series occasionally moves erratically, the rise may be associated in part with the Budget increases in excise duties on alcoholic drink: generally such increases were not immediately reflected in retail prices.

In the latest three months, February to April, the volume of sales was little changed from the previous three months, when trade was increased by comparatively buoyant 'sales' and the easing of certain restrictions on credit in the middle of December.

For the main components of total trade, sales by durable goods shops rose by 2 per cent between these two periods. Sales by 'other non-food' shops, which include department stores and mail order businesses, fell by 2 per cent. Sales by food shops and clothing and footwear shops were unchanged.

Value

Based on non-seasonally adjusted data, the value of total retail sales in April was 6 per cent higher than in April 1975. This increase is relatively small because of the high level of trade in April 1975. In the first four months of 1976, the average value of sales was 12 per cent higher than in the corresponding period of 1975.

Hire purchase and other instalment credit business in April

Finance houses and retailers advanced £289 million in new instalment credit agreements in April (seasonally adjusted). This was a little more than in recent months and reflects an increase in lending by finance houses in particular. In the latest three months, February-April, finance houses advanced £359 million, 14 per cent more than in the three months November-January. Credit extended by retailers was £486 million in the February-April period, almost the same as in the preceding three months.

The average weekly value of retailers' sales on instalment credit terms showed a small increase in April compared with March. In the latest three months sales showed a small increase on those in November, December and January. Durable goods shops increased their sales by 3 per cent between these three-monthly periods, department stores' sales decreased by 4 per cent and sales by other instalment credit retailers were almost unchanged.

The debt outstanding to finance houses on instalment credit agreements increased by £16 million in April bringing the total increase in the February-April period to £26 million following a fall of £10 million in the previous three months. Outstandings to retailers increased by £12 million in April and by £24 million in the latest three months compared with an increase of £26 million in the previous three months. At the end of April the total amount outstanding to finance houses and retailers was £2,323 million (*not* seasonally adjusted), about 1 per cent more than a year earlier.

TABLE 1 Hire-purchase and other instalment credit business seasonally adjusted

£ million

	Total		Finance houses†		Retailers‡	
	New credit extended	Change in debt	New credit extended	Change in debt	New credit extended	Change in debt
1971	2,053	240	990	165	1,063	75
1972	2,497	424	1,222	296	1,275	128
1973	2,871	438	1,453	332	1,418	106
1974	2,517	−155	1,037	−160	1,480	5
1975	2,987	−10	1,201	−55	1,786	45
1974 3rd quarter	651	−22	269	−32	382	10
4th quarter	678	−24	277	−33	401	9
1975 1st quarter	711	−9	286	−11	425	2
2nd quarter	759	14	309	−11	450	25
3rd quarter	748	−5	303	−17	445	12
4th quarter	769	−10	303	−16	466	6
1976 1st quarter	838	35	343	2	495	33
1975 September	260	9	108	5	152	4
October	253	−13	100	−14	153	1
November	251	−3	94	−5	157	2
December	265	6	109	3	156	3
1976 January	282	13	111	−8	171	21
February	276	13	111	2	165	11
March	280	9	121	8	159	1
April	289	28	127	16	162	12
1975 Nov.-Jan. 1976	798	16	314	−10	484	26
1976 Feb.-Apr.	845	50	359	26	486	24
Percentage increases	6		14		—	
Debt outstanding at 31 December 1975 (unadjusted)	—	2,320	—	1,423	—	897

† Direct business only: ie excluding agreements block discounted with finance houses by retailers.

‡ Durable goods shops, department stores and 'other instalment credit retailers'. For further definitions see footnote to Table 2.

TABLE 2 Retailers' instalment credit sales seasonally adjusted

Index numbers of value of sales per week (current prices) 1966 = 100

	Total†	Durable goods shops	Department stores	Other instalment credit retailers‡
HP and other instalment credit sales in 1966§				
£ million	(862)	(327)	(46)	(489)
1971	134	138	138	131
1972	158	162	157	155
1973	176	165	181	183
1974	184	132	193	217
1975	217	161	231	254
1974 3rd quarter	190	138	207	223
4th quarter	199	148	213	231
1975 1st quarter	207	153	228	241
2nd quarter	220	174	223	250
3rd quarter	217	157	229	257
4th quarter	226	163	242	267
1976 1st quarter	240	189	262	272
1975 September*	222	157	239	264
October	224	156	242	267
November	229	161	244	273
December*	226	169	241	262
1976 January	250	204	270	278
February	240	187	257	274
March*	232	180	260	265
April	237	182	200	278
1975 Nov.-Jan. 1976 av.	234	177	251	270
1976 Feb.-Apr. av.	236	183	241	272
Percentage increase	1	3	−4	1

† Durable goods shops, department stores and 'other instalment credit retailers'.

‡ General stores (other than department stores), general mail order houses and co-operative societies' non-durable goods departments.

§ Excluding sales against checks issued by other organisations.

The monthly periods for retailers consist of four weeks except those marked * which are of five weeks. The period covered by April 1976 sales was the four weeks from 4 April 1976 to 1 May 1976. The corresponding period in 1975 was from 6 April 1975 to 3 May 1975.

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Survey of company liquidity: results for the first quarter of 1976

The liquidity of the companies replying to the Department of Industry's survey of company liquidity rose in the first quarter of 1976 for the fifth quarter in succession. Table 2 shows that, on a seasonally adjusted basis, total current assets rose by £250 million and total current liabilities fell by £285 million, giving a rise in net current assets (total current assets minus total current liabilities) of £535 million, compared with an average quarterly increase in 1975 of about £325 million.

Chart 1, which illustrates changes in net current assets of the survey companies and in their liquidity ratio (total current assets as a percentage of total current liabilities), after seasonal adjustment, shows the continuing rise in liquidity beginning in the first quarter of 1975. On the basis of the liquidity ratio, which is not influenced by inflation in that its numerator and denominator are both affected, the chart suggests that at the end of 1974 the companies' liquidity had fallen to a level similar to that of early-1971, the previous time of great liquidity pressure. By the end of the first quarter of 1976 the liquidity ratio had recovered to a level similar to that of mid-1972, but was still appreciably lower than the levels in the first three quarters of 1973.

It must be kept in mind, however, that both these broad indicators have serious limitations. They do not summarise the whole financial position of the companies but only the position on the selected current assets and liabilities covered by the survey, and the companies have widely differing financial policies. As mentioned at the end of this article, loans from banks with an initial term of more than twelve months have been excluded from the survey since the beginning of 1975. An adjustment has been made to allow for this when comparing the levels before and after this change of coverage. But some of the increase in the survey companies' liquidity since the change could be due to the companies increasing the proportion of their borrowing from banks that is longer term, which would not be reflected in the comparison with earlier levels of liquidity.

Tables 1 and 2 also show that, on an unadjusted basis, the companies' total current assets rose by £110 million and total current liabilities fell by £72 million, giving an increase in net current assets of £182 million for the first quarter of 1976. This is the second year running in which the survey results for the first quarter have been contrary to the usual seasonal pattern of a fall in liquidity in the first quarter associated with tax payments. This probably reflects the lower payments of corporation tax following the relief introduced in November 1974 for increases in stock valuations.

Manufacturing and non-manufacturing companies

The increase in net current assets in the first quarter of 1976 occurred amongst companies engaged mainly in manufacturing. Table 3 shows that their total current assets rose by £131 million and that their total current liabilities fell by £112 million, giving a net increase of £243 million. For the mainly non-manufacturing companies, the table shows that their total current assets fell by £21

TABLE 1 Holdings of current assets and liabilities by survey companies(1): Amounts outstanding at end of period

£ million

	1974				1975					1976
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	1st qtr.
Number of companies (2)	216	216	216	216	214	214	214	214	214	212	212
Not seasonally adjusted											
Current Assets:											
Deposits with banks in the UK:											
Deposit banks/clearing banks (6)	427	410	535	535	537	540	633	615	666	1,902	701
Other banks (6)	845	1,027	911	936	936	1,095	989	1,265	1,236		1,296
Deposits with finance houses	111	108	81	64	64	59	78	77	97	97	106
Deposits with building societies	6	7	7	4	4	6	4	3	3	3	3
Negotiable certificates of deposit (sterling and dollar)	246	182	133	109	109	97	107	75	97	97	99
British government securities	121	106	87	83	83	86	155	149	175	175	216
Local authority bills and temporary money	292	273	235	173	173	159	165	190	195	195	164
Local authority mortgages and loans	36	54	53	54	54	58	50	48	53	53	51
Other current assets (3)	18	19	29	26	26	20	27	84	118	118	114
Total current assets (4)	2,101	2,187	2,069	1,982	1,984	2,121	2,209	2,506	2,640	2,640	2,750
Current liabilities:											
Advances and loans from banks and other financial institutions in the UK:											
Deposit banks/clearing banks (5)(6)	1,881	2,069	2,235	2,278	2,142	2,174	1,894	1,637	1,582	3,231	1,458
Other banks (5)(6)	1,338	1,712	1,889	2,043	1,759	1,858	1,825	1,810	1,663		1,706
Other financial institutions (7)	73	94	105	116	116	100	101	121	125	128	122
Total current liabilities (4)	3,292	3,874	4,229	4,437	4,018	4,132	3,820	3,568	3,369	3,359	3,287
Net current assets	−1,191	−1,687	−2,160	−2,455	−2,034	−2,011	−1,611	−1,062	−729	−719	−537
Liquidity ratio (per cent) (8)	64	56	49	45	49	51	58	70	78	79	84
Seasonally adjusted											
Tota current assets	2,194	2,220	2,040	1,930	1,932	2,195	2,240	2,464	2,588	2,588	2,838
Total current liabilities	3,219	3,866	4,280	4,560	4,141	4,028	3,816	3,633	3,492	3,482	3,197
Net current assets	−1,025	−1,646	−2,240	−2,630	−2,209	−1,833	−1,576	−1,169	−904	−894	−359
Liquidity ratio (per cent) (8)	68	57	48	42	47	54	59	68	74	74	89

Notes:

(1) Companies in the Department of Industry's survey of company liquidity.

(2) The figures are for the number of companies that completed returns for the preceding fourth quarter. Estimates are included until the end of the next fourth quarter for any of these companies that ceased to reply during the year. There is a break in coverage at the end of 1974 and 1975. The two sets of figures given for the fourth quarters show the effect of losing some companies and, in addition, the effects of the change described in note 5.

(3) Other current assets comprise holdings of notes and coin, Treasury bills, certificates of tax deposit and tax deposit accounts.

(4) Components are rounded independently of the totals.

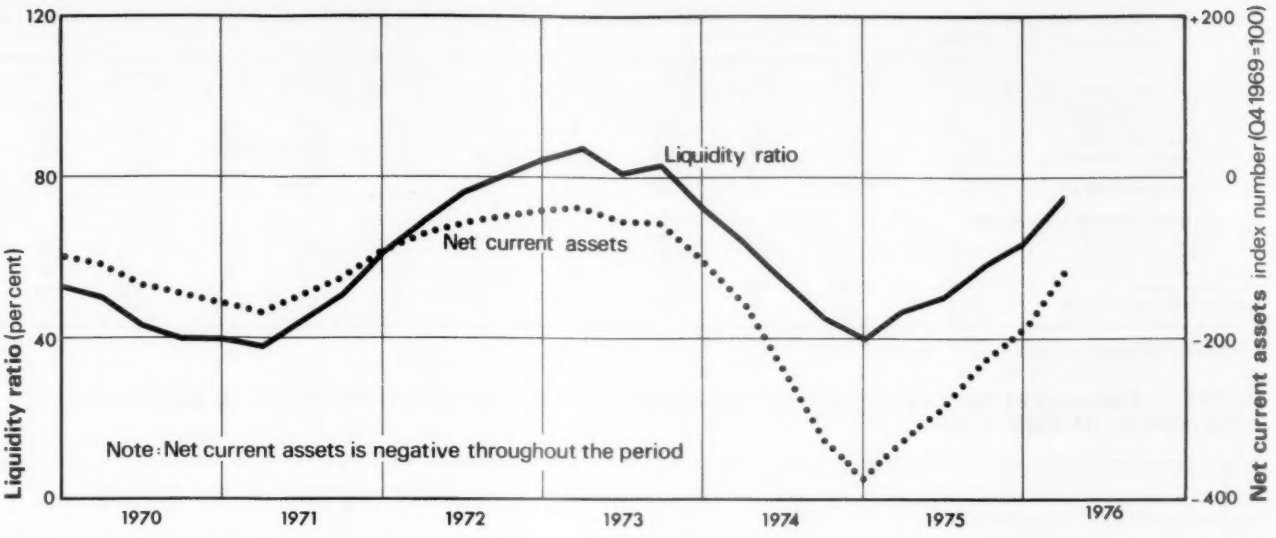
(5) From the first quarter of 1975, including only advances and loans with an initial loan term of not more than twelve months. The two sets of figures for the fourth quarter of 1974 show the effect of this change in addition to the effect of losing two companies at the end of 1974.

(6) To the end of 1975, the figures relate to the former groupings of deposit banks and other banks; from the first quarter of 1976, five banks that were deposit banks have been re-grouped as other banks and the remainder renamed clearing banks. Combined figures are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of holdings by individual companies.

(7) Including only advances and loans with an initial loan term of not more than twelve months.

(8) Total current assets as a percentage of total current liabilities.

CHART 1 **Net current assets and liquidity ratio of survey companies seasonally adjusted**



million and that their total current liabilities rose by £40 million, giving a net decrease of £61 million.

Charts 2 and 3 show, for manufacturing companies, that the rise in current assets and the fall in current liabilities in the first quarter of 1976 continued the trends evident since early in 1975. For non-manufacturing companies, on the other hand, the charts show that current assets fell slightly and that current liabilities rose in the first quarter of 1976, as is usual in the first quarter of the year.

Changes in the composition of holdings

The increase in assets in the first quarter of 1976 was mainly in the form of bank deposits and holdings of British government securities. Total deposits with banks rose by £95 million. Holdings of British government securities rose by £41 million, bringing holdings of these securities to £216 million, the highest level since the start of the series at the beginning of 1970. Holdings of local authority bills and temporary money fell by £31 million. Other changes on the asset side were relatively small; in particular, there was little change in holdings of other current assets, which includes Treasury bills, following the sizeable increase in the two previous quarters.

On the liabilities side, there was very little change in the relatively small amount borrowed from other financial institutions and the fall was almost entirely accounted for by a fall in borrowing from banks. At the end of the first quarter, borrowing from clearing banks stood at 44 per cent of total liabilities and borrowing from other banks at 52 per cent.

Notes

Over 200 of the largest United Kingdom industrial and commercial companies contribute to this survey, which covers certain assets and liabilities in the United Kingdom that can be realised or that are due to be paid, formally at least, within 12 months. An article describing the background to the survey, and reviewing the results since its start at the beginning of 1970, was published in *Economic Trends* for November 1974.

The companies taking part are not a representative sample of

TABLE 2 **Changes in holdings of current assets and liabilities of survey companies**(1)

£ million

							1974			1975				1976
	1970	1971	1972	1973	1974	1975	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Not seasonally adjusted														
Current assets:														
Deposits with banks in the UK:														
Deposit banks/clearing banks (6)	2	49	117	172	73	129	−17	125	—	3	93	−18	51	95
Other banks (6)	−40	91	240	258	21	300	182	−116	25	159	−106	276	−29	
Deposits with finance houses	19	52	−21	−17	−101	33	−3	−27	−17	−5	19	−1	20	9
Deposits with building societies	—	2	−2	3	−1	−1	1	—	−3	2	−2	−1	—	—
Negotiable certificates of deposit (sterling and dollar)	−1	121	231	−47	−144	−12	−64	−49	−24	−12	10	−32	22	2
British government securities	−22	−13	16	39	−39	92	−15	−19	−4	3	69	−6	26	41
Local authority bills and temporary money	−32	61	55	121	−120	22	−19	−38	−62	−14	6	25	5	−31
Local authority mortgages and loans	−14	—	14	−10	15	−1	18	−1	1	4	−8	−2	5	−2
Other current assets (9)	6	−1	−4	−23	7	92	1	10	−3	−6	7	57	34	−4
Total current assets (4)	−82	362	645	495	−291	656	86	−118	−87	137	88	297	134	110
Current liabilities:														
Advances and loans from banks and other financial institutions in the UK:														
Deposit banks/clearing banks (5)(6)	64	−246	162	611	753	−560	188	166	43	32	−280	−257	−55	−67
Other banks (5)(6)	247	115	20	306	906	−96	374	177	154	99	−33	−15	−147	
Other financial institutions (7)	60	−21	27	9	37	9	21	11	11	−16	1	20	4	−6
Total current liabilities (4)	371	−153	209	924	1,696	−649	582	355	208	114	−312	−252	−199	−72
Net current assets	−453	515	436	−429	−1,987	1,305	−496	−473	−295	23	400	549	333	182
Seasonally adjusted														
Total current assets							26	−180	−110	263	45	224	124	250
Total current liabilities							647	414	280	−113	−212	−183	−141	−285
Net current assets							−621	−594	−390	376	257	407	265	535

Notes: (1) and (4) to (7): see Table 1. (9) For 1970 to 1973, includes tax reserve certificates in addition to the assets listed in note 3 to Table 1.

TABLE 3 Holdings of current assets and liabilities by manufacturing and non-manufacturing survey companies (1): Amounts outstanding at end of period

£ million

	1974				1975					1976
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	4th qtr.	1st qtr.
MANUFACTURING COMPANIES											
Number of companies (2)	147	147	147	147	145	145	145	145	145	144	144
Total current assets (4)	1,134	887	798	749	748	827	1,015	1,142	1,258	1,258	1,389
Total current liabilities (4)	2,121	2,405	2,758	2,894	2,715	2,748	2,499	2,239	2,048	2,038	1,926
Net current assets	−987	−1,518	−1,960	−2,145	−1,967	−1,921	−1,484	−1,097	−790	−780	−537
Liquidity ratio (per cent) (8)	53	37	29	26	28	30	41	51	61	62	72
NON-MANUFACTURING COMPANIES											
Number of companies (2)	69	69	69	69	69	69	69	69	69	68	68
Total current assets (4)	967	1,300	1,271	1,233	1,236	1,294	1,193	1,364	1,382	1,382	1,361
Total current liabilities (4)	1,171	1,469	1,471	1,544	1,303	1,385	1,320	1,329	1,321	1,321	1,361
Net current assets	−204	−169	−200	−311	−67	−91	−127	35	61	61	—
Liquidity ratio (per cent) (8)	83	88	86	80	95	93	90	103	105	105	100

Notes: See notes (1), (2), (4) and (8) to Table 1.

CHART 2 Holdings of total current assets. Manufacturing and non-manufacturing survey companies
Index number (Q4 1969 = 100)

Not seasonally adjusted

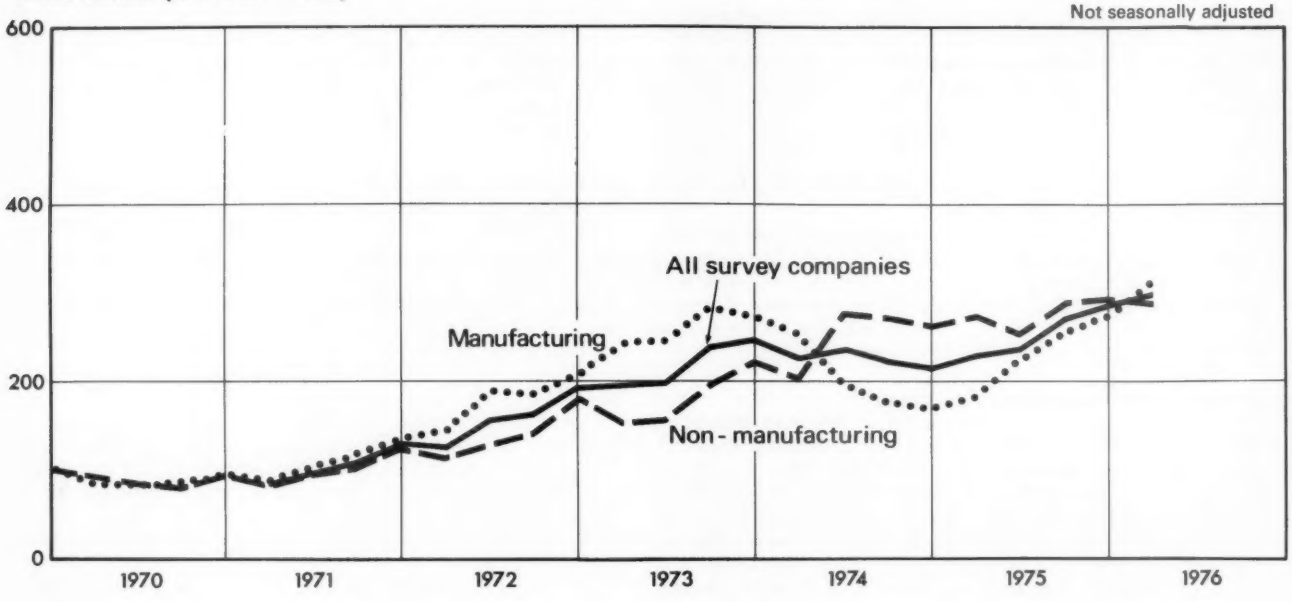
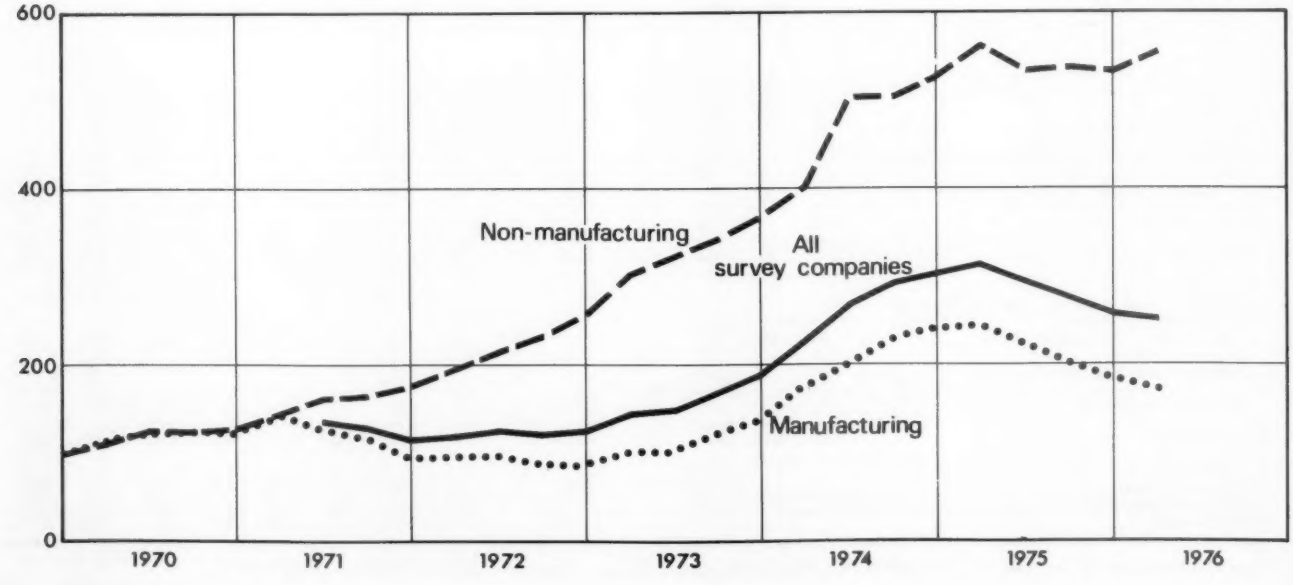


CHART 3 Holdings of total current liabilities. Manufacturing and non-manufacturing survey companies
Index number (Q4 1969 = 100)

Not seasonally adjusted



industrial and commercial companies. Not all large companies are included and no small ones.

Another important limitation is that the results can give only part of the complete financial picture that would be given by the full sources and uses of funds account. This applies, in particular, to the two summary measures of liquidity, net current assets and the liquidity ratio, as the article in *Economic Trends* explains. Furthermore, these measures, and the results as a whole, are aggregates for the survey group and they mask wide variation in the financial positions of individual companies.

During the survey some companies have ceased to reply. The results are therefore based on a different number of companies each quarter. In the tables with this article, estimates are included until the end of the year for holdings of companies that ceased to reply during the year, except for companies that ceased to reply because they had amalgamated with other companies in the survey. Two sets of figures are given for the fourth quarters of 1974 and 1975 to show the effect of losing some companies during the year. For the charts, however, the results have been adjusted to make them comparable over the whole period of the survey.

The two sets of figures given for the fourth quarter of 1974 also embody an additional change. At the beginning of 1975, the definition of current liabilities was clarified and companies were asked to exclude all advances and loans with an initial loan term of over 12 months.

At the beginning of 1976, five banks that were deposit banks were re-grouped with other banks and the remainder of the group has been renamed clearing banks to conform with the reclassification of banks made by the Bank of England in 1975. Total figures for deposits with banks and borrowing from banks are given in the second set of figures for the fourth quarter of 1975 to avoid any possibility of disclosure of individual company holdings as a result of this change.

The reserves in May

The UK official reserves rose by $575 million during May, following accruals of foreign currency borrowing by the public sector under the exchange cover scheme of $235 million and the drawing of the IMF 1st credit tranche of $806 million. At the end of May they stood at $5,423 million.

Footwear industry: orders, deliveries and stocks

In the three months ended February 1976 deliveries were estimated to be 4 per cent lower, on a seasonally adjusted pairage basis, than in the three months ended November 1975. Net new orders were 14 per cent lower than in the previous three months, while at the end of February orders on hand were 3 per cent down on the November 1975 level. The index of output in the three months ended February 1976 was 1 per cent lower than in the three months ended November 1975.

A detailed breakdown of manufacturers' deliveries by type of footwear in pairage and value terms, together with figures of exports, imports, consumers' expenditure, prices and employment is published in the Business Monitor Produtcion series under the reference PQ 450.

The index of output is calculated from the value of total sales and work done by firms slaccified to the footwear industry (Minimum List Heading 450 of the Standard Industrial Classification). In using the index numbers it should be borne in mind that when price increases are large, the various problems associated with constructing a constant price value series become more acute. Because of these difficulties the relative accuracy of the estimates is likely to have been reduced in recent months.

The data on pairage and value relate to complete footwear only sold by manufacturers, classified to MLH 450 and to other industries (eg rubber) in the SIC, employing 25 or more persons.

Index of output: Orders on hand, net new orders, deliveries and stocks of complete footwear

Monthly averages or monthly totals

	Index of output 1970 = 100	Orders on hand (end period)			Net new orders			Deliveries			Stocks (end period)
		Million pairs		£ million	Million pairs		£ million	Million pairs		£ million	Million pairs
1966		33.6			..			16.4			
1967		37.8			16.5			16.1			
1968	113	41.6			17.3			17.0			
1969	108	34.6			15.9			16.5			
1970	100	38.9			16.6			16.2			
1971	108	32.5		55.7	15.7			16.2		23.8	19.4
1972	104	29.5		59.6	15.2		24.8	15.4		24.5	18.5
1973	108	46.2		85.2	17.1		30.5	15.7		28.4	16.5
1974	107	44.3		79.5	14.3		30.9	14.4		31.3	18.0
1975 p	101	38.4		90.6	13.1		35.7	13.5		34.7	15.8
	Seasonally adjusted	Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	Actual	Actual
1974 1st quarter	101	51.1	53.3	87.5	15.2	14.1	29.7	13.6	13.4	28.9	13.6
2nd quarter	112	51.9	50.3	95.1	14.7	14.4	32.6	14.4	15.5	30.0	19.4
3rd quarter	110	40.1	49.1	73.7	11.0	14.1	26.8	14.9	14.5	33.9	16.4
4th quarter	105	44.3	50.0	79.5	16.2	14.8	34.6	14.8	14.5	32.7	18.0
1975 1st quarter	106	35.2	38.2	62.3	11.1	10.4	30.5	14.1	14.3	36.2	18.3
2nd quarter	95	40.8	39.8	82.3	14.1	13.4	37.0	12.2	12.9	30.3	23.1
3rd quarter	101	33.6	42.9	69.2	12.0	14.9	32.5	14.3	13.8	36.8	17.4
4th quarter p	101	38.4	44.9	90.6	15.1	14.0	42.7	13.5	13.3	35.6	15.8
1975 January	112	38.1	43.1	70.7	8.1	7.8	27.5	14.3	14.7	36.3	
February	108	32.9	37.0	62.3	9.2	8.7	28.7	14.4	14.7	37.1	
March	98	35.2	38.2	62.3	16.1	14.6	35.2	13.7	13.5	35.2	
April	91	39.9	39.4	75.0	17.7	13.8	44.5	13.0	12.6	31.8	
May	90	43.6	40.3	87.8	14.7	13.0	39.9	11.0	12.1	27.2	
June	104	40.8	39.8	82.3	9.8	13.5	26.5	12.7	14.0	32.0	
July	104	34.5	37.1	68.1	7.8	11.1	23.3	14.0	13.8	37.5	
August	96	33.5	40.1	66.8	11.5	16.7	29.7	12.5	13.7	31.0	
September	103	33.6	42.9	69.3	16.6	16.9	44.5	16.5	14.0	42.0	
October p	102	38.1	45.2	86.0	20.8	15.6	58.9	16.3	13.3	42.2	
November p	99	38.4	43.5	91.5	13.7	11.6	40.0	13.4	13.3	34.5	
December p	101	38.4	44.9	90.6	10.8	14.6	29.3	10.9	13.2	30.2	
1976 January p	103	36.7	42.3	85.2	10.7	10.7	31.0	12.4	13.4	36.3	
February p	97	37.7	42.4	86.3	13.3	12.6	39.0	12.2	12.4	37.9	

p = Provisional

Provisional estimates of vehicle production and new car registrations in May

Tables 1 and 2 show United Kingdom vehicle production in the four weeks ending 22 May, as estimated from provisional returns supplied by the major manufacturers.

May car production at 127,000 units (31,750 per week) was 76 per cent above the number produced in May 1975. But that was an exceptional month: the cumulative total of cars produced in the first five months of this year was 3 per cent above that in the corresponding period of 1975. Commercial vehicle output of 34,400 units (8,600 per week) was 8 per cent higher than that in May 1975; in January to May 1976 as a whole commercial vehicle output was 9 per cent below that a year earlier.

Seasonally adjusted, May car output of 122,000 units was 15 per cent above the monthly average for 1975. Commercial vehicle output, at 32,500 units, was 2 per cent above the 1975 average. Comparing the three months March to May with the preceding three-month period, car production rose by 4 per cent and commercial vehicle production by 2 per cent.

Table 3 shows provisional estimates of new car registrations Seasonally adjusted, new car registrations in Great Britain in May are provisionally estimated at 111,000. In the three months March to May the average monthly level of registrations was 110,000, a rise of 9 per cent from the average during the preceding three months.

TABLE 1 Estimated UK production in May 1976

Thousands

	Cars		Commercial vehicles	
	Month	Weekly average	Month	Weekly average
Estimated output:				
1976 (4 weeks ended 22.5.76)	127.0	31.8	34.4	8.6
1975 (4 weeks ended 24.5.75)	72.2	18.0	32.0	8.0
Percentage change		+76		+8

TABLE 2 UK vehicle production: monthly averages (seasonally adjusted)

Thousands

	1975				1976				Average of		
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	Mar.	Apr.	May	Dec. 1975/ Feb. 1976	Mar./May 1976	% change
Cars	126	91	107	99	117	121	104	122	111	116	+4
Commercial vehicles	36.9	30.2	30.3	29.5	31.8	32.5	29.8	32.5	30.8	31.6	+2

TABLE 3 New car registrations

Thousands

	1975				1976				Average of		
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Mar.	Apr.	May	Dec. 1975/ Feb. 1976	Mar./May 1976	% change
Recorded	116	96	108	69	115	115	116	117			
Seasonally adjusted	108	94	103	84	106	101	118	111	101	110	+9

Registrations of British, community and foreign films

The following are details of films registered by the Department of Trade under the Films Acts 1960 to 1970, as amended by the European Communities Act 1972, during the week ended Friday, 4 June 1976.
BR/E indicates that the film is a British quota film, EC that the film is a quota film. The date which forms part of the registration number of each is the date on which quota life of the film expires.

Title of film	Registered no.	Playing time minutes	Date of registration	Registered in the name of	Maker's name
			BRITISH		
Let Us Play Sex	BR/E 38621/6/6/81	90	1 June	English Film Company Ltd.	English Film Company (Productions) Ltd.
Escape From The Dark	BR/E 38649/6/6/81	104	1 June	Walt Disney Productions Ltd.	Walt Disney Productions Ltd.
Movietone News 2452	BR/E 38360/6/6/81	8	4 June	British Movietonews Ltd.	British Movietonews Ltd.
			COMMUNITY		
Street Killers	EC 38653/6/6/81	89	4 June	Miracle Films Ltd.	Flaminia Produzioni Cinematografiche, S.R.L. Rome
The Rape	EC 38654/6/6/81	93	4 June	Miracle Films Ltd.	Fons Rademakers' Filmproductie, N.V. Holland and Showking Films, Collet, Belgium
			FOREIGN		
Dirty Fingers	F 38620	92	1 June	English Film Company Ltd.	Television Och Smalfilm, Stockholm
The Deluge (Potop)	F 38650	183	1 June	Contemporary Films Ltd.	Film Polski, Warsaw
Kung Fu Gang Busters	F 38651	88	3 June	Transit Films Ltd.	Yangtze Productions Ltd., Hong Kong
The Sin Of Father Mouret	F 38652	93	3 June	Essential Cinema Ltd.	Valoria Films, Stephan Film and Les Films Du Carrosse, France and Eamati, Italy
Review No. 10 (29th Year)	F 38655	9	4 June	Data Film Distributors Ltd.	National Coal Board, London
The Boat	F 38656	22	4 June	United Artists Corporation Ltd.	International Film Associates (Scotland) Ltd., Glasgow

Amendment to the Register
The registration number of The film 'All the Way Boys' registered on 7 May 1976 has been amended to EC 38590/9/5/81 and the maker's name to read Tiger Film and Delta Film, Italy.
Correction to the Register.
The registration number of the film 'The Sell Out' has been corrected to read BR/E 38517/28/3/81.

Index to statistics and organisational information published regularly in 'Trade and Industry'

A = annually M = monthly Q = quarterly 6M = every six months.

Title	Last published
Air transport: trade by air (6M)	28 Nov. 1975
Balance of payments:	
current account (M)	21 May 1976
trends in invisible transactions	16 Apr. 1976
(*see also* Overseas trade of the UK)	
Bankruptcies *see* Insolvencies	
Business names and limited partnerships (A)	30 Jan. 1975
Capital expenditure: manufacturing, distributive and service industries (Q)	This week
By regions	28 May 1976
Catering trades turnover (M)	21 May 1976
Census of production (A)	2 Apr. 1976
Chemicals industry activity (Q)	2 Apr. 1976
Companies:	
acquisitions and mergers (Q)	14 May 1976
Liquidations *see* Insolvencies	
liquidity (Q)	This week
new registrations:	
Gt. Britain (M)	4 June 1976
N. Ireland (M)	21 May 1976
rate of return on capital	24 Oct. 1975
Construction work overseas (A)	17 Oct. 1975
EEC economic indicators	4 June 1976
Energy trends (M)	4 June 1976
Engineering industries: sales and orders (M)	28 May 1976
Film industry	
British Film Fund Agency returns (M)	4 June 1976
cinema admissions and takings (M)	21 May 1976
overseas payments and earnings (A)	8 Aug. 1975
registrations of films (A)	30 Jan. 1976
Food:	
consumption levels (6M)	10 Oct. 1975
household consumption (Q)	12 Mar. 1976
Footwear industry: production, orders and deliveries (M)	This week
Foreign exchange: official reserves (M)	This week
Foreign trade: industrial countries' production and trade (Q)	9 Jan. 1976
(*see also* Overseas trade of the UK)	
Hire-purchase business (M)	This week
Industrial production:	
index numbers (M)	28 May 1976
N. Ireland index	21 Nov. 1975
Wales	16 Apr. 1976
Insolvencies (Q)	7 May 1976
Insurance companies: investments and assets (A)	22 Aug. 1975
Investment:	
book values of overseas direct investments (every 3 years)	15 Nov. 1973
industry's investment intentions (3 times a year)	This week
investment and earnings overseas (A)	14 Mar. 1975
(amendment)	21 Mar. 1975
Man-made fibres:	
deliveries (Q)	21 May 1976
production (M)	21 May 1976
production: quarterly analysis (Q)	21 May 1976
Metal working machine tools: sales and orders (M)	21 May 1976
Motor industry:	
car and commercial vehicle production (M)	30 Apr. 1976
estimated figures (M)	This week
motor trade turnover (Q)	21 May 1976
Office development permits (Q)	12 Mar. 1976
Overseas trade of the UK:	
direct exporters and credit terms (A)	11 Apr. 1975
analysis of trends (Q)	12 Mar. 1976
ten-year back run (A)	12 Mar. 1976
(*see also* Balance of payments)	
Pension funds: investments and assets (A)	22 Aug. 1975
Regional development grants (Q)	7 May 1976
Regional selective assistance monthly summary (M)	4 June 1976
Regional selective assistance: offers £10,000 or more (Q)	14 May 1976
Retail prices index (M)	23 Apr. 1976
Retail trades:	
sales (M)	This week
provisional figures (M)	21 May 1976
sales, N. Ireland (M)	28 May 1976
stocks (M)	21 May 1976
Royalties: overseas transactions (A)	11 Apr. 1975
Shipping: nationality of vessels in UK sea-borne trade (A)	23 Jan. 1975
Steel consumption and stocks (Q)	26 Mar. 1976
Stocks:	
manufacturers' and distributors' quarterly figures (Q)	This week
manufacturers' stocks: monthly estimates (M)	This week
retail (M)	16 Apr. 1976
Television: overseas payments and earnings (A)	8 Aug. 1975
Textiles:	
activity in the industry (Q)	23 Apr. 1976
carpet sales (M)	20 Feb. 1976
cotton industry production (M)	28 May 1976
hosiery production (M)	21 May 1976
made-up clothing: orders and deliveries (M)	28 May 1976
wholesale houses' sales (M)	16 Apr. 1976
wool exports (Q)	28 May 1976
wool output (M)	28 May 1976
Tourism:	
foreign visitor arrivals (M)	19 Mar. 1976
overseas travel and tourism (Q)	9 Apr. 1976
Wholesale prices:	
average prices of selected commodities (A)	9 Apr. 1976
index numbers (M)	21 May 1976

Departmental organisations, etc.

Subjects	Last published
British commercial representations overseas	16 Apr. 1976
Customs notices of interest to exporters	4 June 1976
ECGD local offices	This week
Guide to Departments	19 Mar. 1976
Official Receivers' offices	This week
Programme of trade promotions	30 Apr. 1976
Release dates of economic statistics	28 May 1976

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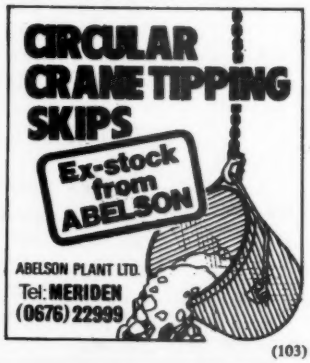

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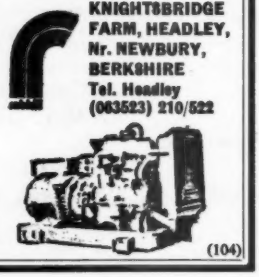

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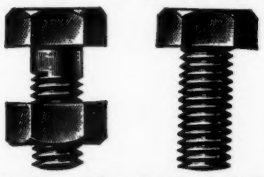

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